

# THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, JUNE 26, 1886.

NO. 1,096.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

### Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	\$2 78
Six Mos. do do do.....	\$1 88

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA, WILLIAM B. DANA & Co., Publishers  
JOHN G. FLOYD, 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 958.

### CLEARING HOUSE RETURNS.

The exchanges for the week ending June 19 were, in almost every particular, quite favorable. In comparison with the previous week there is a gain in the total of more than \$46,000,000, and at Boston, where the figures embrace only five days, an increase over the previous six days is exhibited. An especially satisfactory feature of the returns is their large volume, notwithstanding we are now entering the season when, as a rule, business is characterized by less activity than at other portions of the year. In fact, the current total is the largest since the close of March with but one exception, and that the week ended May 8, when an unusual increase was recorded.

Instituting comparison with the corresponding period of 1885, the aggregate for the twenty-eight cities exhibits an excess of 35 per cent, while the gain over the same week in 1884 reaches 18.7 per cent. Contrast with 1883 shows a loss of only 7.9 per cent, and from 1882 the decrease is 13.4 per cent. With New York excluded, however, there is in every instance an increase.

The speculation in shares on the New York Stock Exchange displayed a little more activity during the week, the total transactions being 1,691,544 shares, covering a market value of \$110,989,000, against 1,001,839 shares and \$62,813,000 for the like period a year ago. After deducting double these

values from the New York clearings, there remains \$405,086,000 ascribable to other business, against \$314,483,000 in 1885, or an increase of 28.8 per cent.

	Week Ending June 19.			Week Ending June 12.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$69,964,530	\$44,059,746	+42.5	\$59,494,680	+46.6
Sales of—					
(Stocks—shares.)	(1,691,544)	(1,001,839)	(+68.8)	(1,564,109)	(+108.5)
(Cotton—bales.)	(238,890)	(356,000)	(-32.9)	(204,900)	(-50.4)
(Grain—bushels.)	(39,071,000)	(26,447,000)	(+50.0)	(45,886,000)	(+47.8)
(Petroleum—bbls.)	(48,571,000)	(48,079,000)	(+11.9)	(39,171,000)	(+12.2)
Boston.....	\$78,290,223	\$59,174,914	+32.2	\$78,433,536	+17.0
Providence.....	4,351,100	4,040,000	+7.7	4,537,800	+27.7
Hartford.....	1,469,881	1,444,764	+1.7	1,578,404	-9.0
New Haven.....	1,071,555	1,018,380	+5.2	1,211,184	+18.8
Portland.....	559,544	767,119	+12.0	921,028	+7.3
Worcester.....	850,012	710,175	+19.8	832,795	+15.5
Springfield.....	855,303	726,176	+17.8	835,145	+8.0
Lowell.....	557,549	511,067	+9.0	580,325	+21.9
Total N. England.....	\$88,298,067	\$68,383,195	+29.0	\$83,946,020	+15.6
Philadelphia.....	\$57,189,931	\$45,552,376	+25.5	\$49,661,960	+22.6
Pittsburg.....	7,463,650	7,276,220	+2.6	7,128,389	+3.4
Baltimore.....	11,118,665	10,827,716	+2.7	11,754,073	+15.8
Total Middle.....	\$75,772,276	\$63,656,815	+19.0	\$68,539,442	+19.1
Chicago.....	\$52,879,988	\$44,794,944	+18.0	\$58,888,848	+27.2
Cincinnati.....	10,210,800	8,923,550	+14.4	9,473,600	+13.1
Milwaukee.....	3,832,730	2,958,906	+29.5	8,414,408	+10.8
Detroit.....	2,932,836	2,498,466	+17.4	3,098,191	+9.6
Indianapolis.....	1,475,408	1,062,952	+38.8	1,191,171	-9.0
Cleveland.....	2,530,655	1,981,175	+27.7	2,472,710	+15.8
Columbus.....	1,905,917	1,618,245	+11.6	1,711,597	+9.0
Peoria.....	601,243	697,481	-13.8	809,552	+14.7
Omaha.....	3,742,656	2,388,829	+60.0	3,901,794	+7.7
Denver.....	3,543,600	.....	.....	3,529,045	.....
Total Western.....	\$80,011,563	\$66,874,801	+19.6	\$79,434,791	+25.0
St. Louis.....	\$14,192,388	\$13,801,934	+2.8	\$14,972,646	+7.3
St. Joseph.....	1,029,878	1,034,366	-4.0	958,116	-1.9
New Orleans.....	5,624,098	4,947,904	+13.7	5,947,551	+22.6
Louisville.....	4,217,902	3,694,407	+14.2	4,795,601	+12.8
Kansas City.....	6,259,041	4,522,174	+38.0	6,168,332	+28.5
Memphis.....	1,045,146	734,731	+42.3	1,004,508	+6.6
Galveston.....	1,058,620	.....	.....	749,435	.....
Total Southern.....	\$32,348,961	\$28,735,206	+12.5	\$33,877,054	+13.6
San Francisco.....	\$12,985,277	\$10,876,151	+19.2	\$11,919,931	+14.8
Total all.....	\$16,298,704	\$16,758,914	+35.0	\$170,211,218	+38.3
Outside New York.....	\$289,334,174	\$238,536,165	+21.3	\$277,716,538	+18.7

\* Not included in totals.

Our telegraphic returns of exchanges for the five days of the present week are of a very satisfactory character. In the aggregate for all the cities there is a gain over the previous five days of \$13,117,807, and contrasted with the corresponding period of last year, the excess in the whole country reaches 36.3 per cent, while outside of New York the increase is 20.7 per cent.

	Five Days Ending June 25,			5 D'y End'g June 18.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$58,127,585	\$372,540,074	+44.4	\$52,964,247	+40.8
Sales of Stock (sh.)	(1,557,210)	(1,066,192)	(+46.1)	(1,287,192)	(+46.4)
Boston.....	60,985,363	52,409,259	+27.8	62,060,617	+27.8
Philadelphia.....	45,873,545	38,042,509	+20.6	48,036,292	+23.0
Baltimore.....	8,446,850	7,940,457	+6.3	9,382,979	+2.8
Chicago.....	39,175,000	33,505,000	+16.7	44,408,000	+17.1
St. Louis.....	11,511,400	10,923,051	+5.7	11,979,330	+1.5
New Orleans.....	4,304,412	3,908,847	+8.5	4,789,918	+11.0
Total.....	\$714,437,155	\$519,398,197	+37.6	\$702,611,353	+34.7
Balance, Country*	55,424,018	47,584,500	+22.8	57,132,008	+19.0
Total all.....	\$772,861,168	\$566,982,697	+38.3	\$759,743,361	+33.4
Outside New York	\$284,738,583	\$194,442,023	+20.7	\$297,779,114	+19.6

\* Estimated on the basis of the last weekly return.

## THE FINANCIAL SITUATION.

Money has been perhaps a shade easier this week. At least the tendency was towards lower rates, and had it not been for the continued exports of gold and the doubt as to the extent of this movement during coming weeks, there would have been an appreciable decline in the quotations. As it is, bankers' balances have ranged between 1 and 3 per cent, with the average a fraction less than 2 per cent. Renewals were generally at 2½ per cent, and time loans for the remainder of the year are quoted at 3@3½ per cent. For commercial paper there has been no change, but it is expected that there will be a much larger supply offering in July and August, for goods are now being rapidly distributed, and notes given in payment will soon come upon the market. A feature of the week is quite an urgent demand for United States 4 and 4½ per cent bonds, the inquiry being stimulated by the high prices at which the best securities are freely selling, prices which in some cases do not yield the investor over 2½ per cent, and this is not much in excess of what United States bonds yield at current rates.

By special cable to us yesterday we learn that the whole of the £546,000 gain in bullion reported by the Bank of England this week, and £2,000 more, came from the interior of Great Britain, the result on the outward movement having been a net export of £2,000. Money is now ruling so very low at London that the continental exchanges are all against London, and foreign gold movements tend to Paris or Berlin. Even this week the Bank of France has gained £143,000 gold and the Bank of Germany is adding to its gold reserve constantly. These two latter banks now hold about 75 million pounds sterling gold, against about 60 million pounds a year ago and do not seem to be satisfied even yet. At London discounts of 60 day to three months bills are quoted at 1 per cent and short loans at ½ of 1 per cent. This is, perhaps, a fair indication of the condition of business in Great Britain at the moment. In fact not much more could be expected until the elections are decided; the only question is, what may we anticipate when that excitement is over, and some facts we give in a subsequent column with regard to the cotton goods trade, do not look as favorable and do not promise as well as we were led to expect on the general reports before making this investigation.

Foreign exchange has ruled firm during the week, the demand for long sterling being so urgent that the leading drawers advanced their rate for it on Tuesday. Commercial bills appear to be absorbed about as fast as they are offered, for the rates keep strong within about one cent per pound sterling of the asking price for bankers; and this is likely to be the case so long as discounts remain so low in London, for that condition makes long bills relatively cheaper than short for remittance. A movement of gold to Berlin which commenced last week has again been the feature, \$1,431,827 having been taken for shipment to that point this week, including the amount to go by to-day's steamers. This movement only illustrates what we have so often said, that situated as we are with regard to our currency,—undervaluing gold by striving all the time to force an inferior currency into circulation,—we must expect while gold remains near the exporting point to respond to the demand of every European centre at which gold may at the moment be wanted. Just now German bankers in Berlin are preparing for the exchange of a part of the Russian debt which we referred to as in prospect three weeks ago; not long since Paris had to make similar

preparations for its issue of rentes, and perhaps soon the Panama canal loan of 600 million francs will be offered. It matters little what is the object, or that exchange will not really justify gold shipments; if the demand exists and is sufficiently urgent, away our stock of the metal goes and virtually in obedience to our own command. The Bureau of Statistics issued on Thursday its trade report for May; we notice according to it that the *net* gold shipments this year up to June 1, have reached \$26,358,000; as we have shipped in June, including this week, about 5½ millions more, the total net gold exports to this date must be about 31½ million dollars. A summary of the trade statement above referred to is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Exports.
1884.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,990	54,811	19,679	525	154	371	2,814	1,163	1,151
Feb....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
March....	56,210	61,988	*5,038	908	12,224	+11,321	2,094	1,904	890
April....	49,888	54,168	*4,270	3,011	21,048	+18,037	2,032	1,006	1,046
May....	48,842	56,156	*7,314	1,627	2,712	+1,085	1,981	1,067	914
Total.	290,182	280,604	9,578	6,488	39,549	+33,061	10,790	5,316	5,474
1885.									
Jan....	\$0,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,138
Feb....	53,940	42,028	11,912	1,888	1,636	252	2,507	1,004	1,503
March....	51,368	52,976	*1,578	1,759	833	929	3,119	1,886	1,988
April....	52,970	48,790	4,171	783	1,158	+875	3,138	1,889	1,199
May....	49,012	45,685	3,327	565	1,394	+829	2,160	637	1,553
Total.	287,853	231,700	56,144	7,067	6,467	800	13,153	6,509	6,844

\* Excess of imports.

† Excess of exports.

The net trade balance in May, according to these figures, is \$1,123,000, and including silver about 2 million dollars. This is the first favorable balance we have had this year since January, but is less favorable than we had anticipated, since for some reason exports of miscellaneous articles show a remarkable falling off compared with a year ago. This is seen by reference to the leading articles as given by us last week and which indicated an increase in exports over the figures covering the same articles in 1885 of nearly 9 million dollars; whereas the total increase in exports in May 1886, appears by the figures above to be less than 5 million dollars.

Bar silver has taken still another tumble this week, reaching 44 9-16d per ounce, though reacting since to 44 2d. Perhaps we are expecting too much of our Congressmen, but we cannot help asking that before they go home they notice this little fact and celebrate it by at least trying once more to stop the coinage of dollars. We make this suggestion the more boldly since the elections are approaching, and a record on the wrong side now, would be a wholesome circumstance even if nothing more was accomplished; for it seems to us scarcely possible that the people in the farming sections of the West and South are so devoid of sense, or to speak plainly, so gullible, as their representatives assume they are. We are sure at all events that the large majority of the merchants are not, and that they are likely to vote against any renominated Congressman who is tainted with this silver heresy. To be sure, Mr. Manning's administration of the Treasury department holds in abeyance for the time being the chief among the evils which coinage threatened. But there are others, as we all know. Why not then try to put an end to the whole at once, and especially now when the arguments against coinage have a peculiar force, the constant decline in bullion having demonstrated, as we have so often said it would, the utter inefficacy of the coinage law as a

measure for sustaining price. In truth, our pile of dollars is only a menace to the market, not very unlike in influence our pile of wheat. Treasurer Jordan cannot make the public take them to any extent, though never man tried harder than he to keep afloat an unpopular currency. Of late they have been again accumulating in his vaults, and faster even than the coinage is progressing. On the first of June 178½ millions were so held, and on the 19th of June nearly 182 millions were reported in the Treasury. Must this senseless and harmful policy be continued, even after it has been shown that the public cannot be induced, nor yet forced, to use the dollars, and that their coinage is actually injuring the interest it was devised to protect. A few resolute men in every Congressional district could defeat the larger portion of these demagogues, and we trust our merchants will drop every other issue and see that it is done.

The industrial situation has continued to improve through the week, the only drawback being the strike of the switchmen on the Lake Shore road at Chicago. Much has been made of this on the Stock Exchange, and it may prove quite a disturbing circumstance unless severe measures are used at once to stop all violence and to enforce order. The public is perhaps inclined to exaggerate the movement, it having lost confidence in the nerve of the Lake Shore management, because of its unwise course with regard to the strike two months ago. It does not clear the situation for the President to say now that he had no part in the settlement. It was a matter of public notoriety at the time that a settlement had been made, and to hide behind a subterfuge or piece of deception for two months, knowing it to exist, is not at least the kind of management which succeeds on such occasions, and which the Missouri Pacific and our own Third Avenue Railroad illustrated so satisfactorily a short time since. As to the facts in the Lake Shore case, if they are rightly understood, any compromise on the part of the company would be most shameful. It is stated that the grievance of the switchmen is the non-removal of eight good men, who have been in the company's employ since 1877. If these are the facts, the only course possible is an unyielding resistance to the demand. It would be much better to let the road stop all business than even discuss such a case, for all our industries suffer if any weakness is displayed in handling a question of that kind.

The anthracite coal trade at the moment is in a quiet condition, there having been some falling off in the demand as the result of the resumption of work in the bituminous districts where the operators had been on a strike so long. The statistical position however would appear to be very good, judging from the figures issued this week by Mr. John H. Jones, the accountant of the companies, for the month of May, and moreover the companies are still pursuing the conservative policy of keeping the production well within the limits of the demand, the output for the month of July having been fixed at 2,500,000 tons, or 300,000 tons less than the production of the same month in 1885. Possibly there would have been no such restriction except that the companies have been somewhat exceeding their allotments for the earlier months, Mr. Jones' figures showing that against an agreed output for May of two million tons, the actual amount mined was 2,253,639 tons. Still, even with this excess, the production was 186,126 tons smaller than a year ago. Moreover, the production appears to have been much below the demand for consumption, as stocks at tidewater shipping points decreased nearly 100,000 tons during the month and on the 1st of June stood at only 614,451 tons, against as much as 942,470 tons but two months before,

on the 1st of April, which thus illustrates very clearly the effect of the policy of restriction under which the companies are working. Here are Mr. Jones' figures arranged in our usual form, showing stocks, consumption and production.

Anthracite Coal.	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Stock beginning of period.....	Tons.	Tons.	Tons.	Tons.
Production.....	704,169	430,561	754,545	874,681
Total supply .....	2,253,639	2,439,765	11,931,057	10,211,290
Stock end of period.....	2,057,508	2,860,329	12,885,602	11,055,971
Consumption.....	614,451	525,641	614,451	525,641
	2,343,357	2,334,088	12,071,151	10,560,330

From this we see that the consumption in May this year was slightly above that of May last year, and that the stocks at tidewater on the 1st of June were only 88,810 tons larger than at the same date in 1885. The most noteworthy feature, however, is that in 1885 stocks were on the increase as the result of the policy of unlimited production, while this year they have been decreasing as the result of the opposite policy. It will be noted that the output in May this year was 2,253,639 tons, while the consumption or amount disappeared from sight was 2,343,357 tons. For the five months to the end of May the production is 1,719,767 tons ahead of that for the same months of 1885, but yet is below the consumption for these five months, which foots up 12,071,151 tons, against the 11,931,057 tons of production.

Railroad earnings continue satisfactory so far as received, and especially is this true of the trunk lines, as has been so often pointed out by us. We have been making special endeavors to get the monthly figures of New York Central, and our efforts have so far borne fruit that late yesterday afternoon we were favored with the following figures for April and May, to which we have added the returns for the previous three months, the operations of the West Shore being included in the 1886 earnings, but not in those for 1885.

New York Central.	Gross Earnings		Increase.
	1886.	1885.	
January.....	\$2,995,065	\$2,091,422	\$903,673
February.....	2,287,839	1,633,518	654,291
March.....	2,754,266	2,237,239	522,014
April.....	2,983,544	1,816,394	547,290
May.....	2,642,622	1,814,965	728,237
Total.....	\$12,946,966	\$9,592,941	\$2,355,425

Thus the gain in the latest month, May, was the heaviest of all, amounting to no less than \$728,227. If we allow for \$300,000 as the amount contributed by the West Shore this year, even then we have left an increase of \$400,000 on the New York Central proper alone. In the face of such a showing, it is not surprising that the stock of the road should have exhibited increased strength of late weeks.

Our stock market has reflected in the main the effects of the influences above—that is, it was very strong early in the week, with a marked tendency towards higher quotations, and somewhat weak and lower the latter part when the strike on the Lake Shore was renewed, and gold went out on a more liberal scale. There have been few special features. The passenger rate war in the Northwest has not abated any, and reports latterly have been that some of the lines had made cuts in freight rates. St. Paul was rather unfavorably affected by these reports on Thursday, but on the whole the granglers have been remarkably firm, though they are lower than they were a week ago. Among the coal stocks, Delaware Lackawanna & Western has been conspicuous for its rise, the company having yesterday declared the regular 1½ per cent dividend, and

rumors being that a pool in the stock was operating for higher prices. The Street continues to be more inclined to credit favorable statements than unfavorable ones, and Western Union was materially advanced on reports that some sort of a compromise with competing lines was impending. The Wabashes were also made active and moved upward. Among the specialties, Nashville Chattanooga & St. Louis has scored a big rise, and Louisville & Nashville has also gone up decidedly. Southern securities seem in special favor just now, and are commanding increased attention. Bonds continue in exceptional demand, and downward reactions in stocks hardly have any effect on this class of property. The splendid crop prospects in nearly all sections of the country, and the hopeful state of our internal trade, are the stimulants that cause the market to show so much strength.

Pennsylvania statement of earnings for the month of May, like the statements for the months preceding, gives evidence of the beneficial effects of the higher rates in force this year. We find an increase in gross earnings on the Eastern lines of \$288,111, and this being accompanied by an increase of \$170,704 in expenses, leaves a gain in net earnings of \$117,407. On the Western lines, no details of earnings and expenses are furnished, but we find that there was a deficiency in meeting all liabilities for the month of \$247,485, against a similar deficiency of \$274,183 in 1885—an improvement of \$26,698, which added to the gain above of \$117,407 in the net of the Eastern system, gives a total gain for the whole system of \$144,105. Of course we are comparing with a very poor period a year ago, the falling off then having been very heavy, which makes the gain the present year seem rather small, and has led some critics to declare that the statement was unsatisfactory and disappointing. But the important fact has been lost sight of that business was very quiet this year, and that the labor troubles and disturbances incident to the general strike on the first of May for eight hours as a day's labor caused serious interruptions in various branches of trade and industry, whose effects could not but be reflected in the returns of railroad earnings. In view of that circumstance, indeed, the gain reported is very gratifying, and affords new proof of the advantages of the policy of peace and harmony among the trunk lines. Here are the May figures for six years, and also those for the five months.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
May.	\$	\$	\$	\$	\$	\$
Gross earnings....	4,173,860	3,800,469	4,287,173	4,303,006	4,108,877	3,855,807
Operat'g expenses....	2,705,878	2,535,174	2,627,079	2,694,382	2,342,088	2,168,287
Net earnings....	1,472,702	1,355,295	1,639,494	1,608,674	1,788,799	1,688,610
Western lines.....	-247,485	-274,183	-143,657	-9,058	-75,586	+144,458
Result.....	1,225,317	1,081,112	1,495,837	1,599,616	1,691,200	1,833,008
Jan. 1 to May 31.						
Gross earnings....	18,914,063	17,583,655	19,427,075	20,185,708	18,557,091	17,746,402
Operat'g expenses....	12,595,572	11,973,540	12,397,859	12,856,024	11,901,302	10,237,791
Net earnings....	6,318,491	5,610,415	7,029,216	7,339,684	6,655,789	7,508,611
Western lines.....	-343,708	-652,273	-452,948	+391,984	-68,815	+153,769
Result.....	5,888,083	4,958,142	6,576,938	7,731,648	6,557,474	9,062,880

Thus in the five months the company added to its gross earnings of last year on the Eastern lines the sum of \$1,330,108, making them larger than in the corresponding period of any other year except 1883 and 1884. In net results, however, the comparison with the years preceding the last, is not so favorable, though the increase on last year is noteworthy enough, reaching \$708,076, in addition to which there is an improvement of \$217,475 on the Western lines, making the total gain over 1885 nearly a million dollars.

The following statement, made up from returns col-

ected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 25, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$900,000	\$573,000	Gain... \$327,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$900,000	\$573,000	Gain... \$327,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$500,000 through the operations of the Sub-Treasury, and lost \$1,400,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 25, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$900,000	\$573,000	Gain... \$327,000
Sub-Treas. oper. and gold exports..	6,500,000	7,460,000	Loss... 900,000
Total gold and legal tenders....	\$7,400,000	\$7,973,000	Loss... \$573,000

The Bank of England gained £546,000 bullion during the week. This represents £548,000 drawn from the interior, and £2,000 net sent abroad. The Bank of France shows an increase of 3,575,000 francs gold and of 625,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 24, 1886.		June 25, 1885.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England .....	21,083,250	.....	28,116,673	.....
Bank of France .....	55,385,494	45,153,994	46,032,367	43,349,020
Bank of Germany .....	20,089,540	15,928,460	13,876,650	16,960,350
Total this week .....	96,564,284	61,082,454	88,025,690	80,309,370
Total previous week .....	94,874,097	62,057,928	77,592,499	59,599,007

The Assay Office paid \$111,425 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certi- ficates.
June 18.	\$424,638 86	\$2,000	\$351,000	\$12,000	\$58,000
" 19.	208,190 88	3,000	180,000	2,000	23,000
" 21.	662,470 21	3,000	571,000	11,000	76,000
" 22.	741,484 81	3,500	612,000	37,000	88,000
" 23.	328,163 64	1,500	251,000	19,000	57,000
" 24.	398,820 83	2,500	339,000	13,000	43,000
Total.	\$2,763,769 23	\$15,500	\$2,304,000	\$94,000	\$345,000

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars.

#### THE COURSE OF RAILROAD DIVIDENDS.

When business revives and railroad conditions improve, one of the effects sooner or later is seen in better returns to stockholders on their investments—in other words, in larger dividends. The present improvement has not been in progress so very long, nor has it yet acquired any decided momentum, so it is generally supposed that the fruits of the new conditions have not yet made themselves manifest in the shape of increased profits to railroad proprietors. But a careful examination of the dividend record for the half year now drawing to its close, reveals some very noteworthy evidences of better results, though it is the smaller and unimportant, rather than the larger companies, that are particularly distinguished in that respect, which, however, is none the less (and probably all the more) a clear indication of the tendency of things.

In the period of depression between 1881 and 1885 the roads in no section of the country suffered more than

those of the Middle Western section, or more particularly those lying in the States of Ohio, Indiana, Illinois, and Michigan. The territory had been already very liberally supplied with railroads, but more were built, making competition extremely active, and completely demoralizing rates, which demoralization the troubles among the eastern trunk lines, with their connections extending all through that territory, only served further to increase. At the same time there was a partial or total failure of one or more of the crops for several successive years, while the decline in prices of agricultural products, the falling off in exports, the depression in general business, and the prostration of local coal and iron industries, all were influences decidedly unfavorably to the railroads. As a result, the poorer class of roads went into receivers' hands, while the better class either were obliged to reduce their dividends or pass them altogether.

It is gratifying to note therefore that in looking at the dividends it is from that section we have the first signs or symptoms of a change for the better. There is, for instance, the Cincinnati Indianapolis St. Louis & Chicago, which has resumed the payment of one per cent quarterly, having paid the third dividend at that rate the present month, after a lapse between April, 1883, and December, 1885. It is true that in this case the suspension of dividends had been largely a matter of prudence and conservatism, but their resumption now is nevertheless an indication of an improved state of affairs. Then there is the Chicago & Eastern Illinois, which in March paid 2½ per cent, the first since 1882. The road was involved in litigation for many years, which naturally increased the difficulties inherent in the situation, so that the present is only the second dividend paid by the company since its organization, but apparently the determination was not to begin payments till there was a fair prospect of being able to continue them without further break. The Evansville & Terre Haute is another corporation which has again joined the ranks of dividend payers. This is the company whose managers recently acquired control of the Peoria Decatur & Evansville, and who also control the Evansville & Indianapolis road. One per cent is to be paid in July, and that will make the sixth successive quarterly payment of that amount. In 1884 a stock dividend of 20 per cent was paid, but neither in that year nor in 1883 or 1882 was anything in cash distributed.

In Michigan, too, there are evidences of improvement. Roads in that State had suffered greatly as the result of the depression in both the lumber and mining industries, two principal sources of traffic. But now the accounts are becoming more favorable once more. The Marquette Houghton & Ontonagon preferred stock got 3 per cent in February last, after nothing in 1885. The Detroit Lansing & Northern has not paid anything on its common stock since 1884, but the 7 per cent dividends on the preferred have been met in full. The Chicago & West Michigan made a two per cent distribution in February, 1886, against only 1½ per cent in February, 1885. The Flint & Pere Marquette, which as against 3½ semi-annually on its preferred stock, had paid only 2 per cent at the last two semi-annual periods, now announces for July an increase to 2½ per cent.

Among the larger companies however instances of higher dividends are as yet rare. The New York Central is paying one per cent quarterly, against only one-half per cent at one time last year, and the Pennsylvania, which in November, 1885, gave its shareholders only 2 per cent, in May, 1886, increased the allowance to 2½ per cent. But neither the Michigan Central nor the Lake Shore has as yet resumed payments, and whether or not anything will

be declared for the half year ending June 30 is involved in doubt. It is known, though, that earnings have been decidedly better than in 1885. In speaking of the larger systems or companies, it is well to arrange them in groups, as we have done on previous occasions, and treat each group by itself, since some of the groups have been affected by special conditions. The importance of watching the dividend record very closely will be evident from the following list of prominent roads which under the stress of the unfavorable period of 1881-5 found it necessary to reduce their dividends or suspend them.

## PASSED.

Canada Southern. Lake Shore & Michigan Southern.  
Central of New Jersey. Louisville & Nashville.  
Central Pacific. Michigan Central.  
Chicago & Eastern Ill. (now resumed). Marquette Houghton & Ontonagon,  
Cin. Ind. St. Louis & Chic. (now re- com. & pref. (now resumed on pt.)  
sumed). Nash. Chat. & St. Louis.  
Clev. Col. Cin. & Indianapolis. Erie preferred.  
Columbus & Greenville preferred. Norfolk & Western, preferred.  
Col. Hock. Valley & Toledo. Oregon Improvement.  
Camden & Atlantic, com. & pref. Panama.  
Denver & Rio Grande. Richmond & Danville.  
Detroit Lansing & Northern com. Union Pacific.  
Evansville & Terre Haute (now resumed).

## REDUCED.

Baltimore & Ohio. Flint & Pere Marquette.  
Canadian Pacific. Housatonic, preferred.  
Central of Georgia. Kansas City Fort Scott & Gulf.  
Chicago & Northwestern. Lehigh Coal & Navigation.  
Chicago Milwaukee & St. Paul. Lehigh Valley.  
Chicago St. Paul Minn. & Omaha, New York Central.  
preferred. Oregon Railway & Navigation.  
Delaware & Hudson. Pennsylvania.  
Delaware Lack. & Western. St. Paul Minn. & Manitoba.

This is a formidable list, and it is gratifying to note therefore that the tendency is now in the other direction, as outlined in the remarks above. The trunk lines of course are the roads specially distinguished for poor exhibits in the last few years, the Nickel Plate and West Shore troubles having aggravated affairs with them, but it is almost equally evident that these roads have now passed the lowest stage in the downward movement. We have already alluded to the increased distribution by the New York Central and the Pennsylvania, and the following will show the course of dividends on the leading trunk lines during the last 9½ years. In the present year the figures are brought down to June 30, (all dividends to be paid within the half year, having of course already been announced) and it should be understood that the record is made up on the basis of dividends actually paid within the period—not those declared.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos.
N. Y. Central.....	\$	\$	\$	\$	\$	\$	\$	7½	3½	2
N.Y.L.E. & W. pref.								6	6	.....
Pennsylvania.....	4	2	4½	7	8	8½	8½	7	5	2½
Baltimore & Ohio....	8	8	*8	10	10	10	10	10	10	4
Lake Shore & Mich.S.	2	3	5½	8	+10	8	8	7	.....	
Michigan Central.....		2	3½	8	6½	.....	5	3	.....	
Canada Southern.....				2½	2	2				

\* 4 per cent of this in stock. † Increase due to change of dividend period.

Thus these all paid large dividends in 1880 and 1881, and very small dividends, or none at all, in 1885. The Baltimore & Ohio was the last to reduce (the reduction to 8 per cent per annum having occurred in the present year), and with this reduction was removed the only exception of a large company that had not scaled its dividends down.

Even more unfavorable has been the course of the trans-continental or Pacific roads. There the opening of new routes, the increase of competition and diminution of rates, with great depression in certain mining districts, have placed all the older companies in the list of non-dividend payers. Among the newer companies the Atchison Topeka & Santa Fe has paid 6 per cent regularly, but its profits come from the lines in Kansas rather than from through business. The Oregon Navigation had to reduce from 10 per cent to 6 per cent, but its profits also come chiefly from local traffic, and the good crops in Oregon and Washington Territory enabled the road to pay an extra dividend of one-half of one per cent

the present year. Following is the showing for 9½ years, the same as in the case of the trunk lines.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos.
Atch. Top. & San. Fe.			3	8½	10	6	6	6	6	3
Central Pacific.	8		6	6	6	6	6	3		
Denver & Rio Grande.				4½	1½					
No. Pacific, pref.						11½				
Oreg. Railway & Nav.			2	18	8	8	10	6½	14½	3½
Oreg. Trans. Cont'l.						6				
Union Pacific.	8	5½	6	6	6½	7	7	3½		

\* In scrip. † And 10 scrip. ‡ And 50 per cent in stock. § Owing to change in dividend period the total paid in the year was only as here given.

Southern roads likewise have done rather poorly, the reason being much the same as in the case of other roads—multiplication of new lines and increase of competition, combined with general business depression. The roads in this section have always made an unfavorable comparison with those in other sections. We annex a statement of the dividends for a few principal companies. In these exhibits we aim to give only such roads as have their stocks on the Stock Exchange at one of the principal Atlantic cities, but as in this case this excludes the Central of Georgia, a leading company in the South, we may as well say that this road has proved no exception to the rule of lower dividends and that as against 8 per cent as formerly, it now pays only 4 per cent per annum.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos.
Cin. N. O. & Tex. Pac.						1½	3			
Col. & Greenv. pref.					6	6				
Louisville & Nashv.	1½	3	4	8	6	3				
Nash. Chat. & St. L.	1½	2½	3	2	3	1½	2	2		
Norfolk & West., pref.					4		3½			
Richmond & Danv. le.					5	7				
Wilm. Col. & Augusta	7	3	3	3	3	6	6	6	6	3
Wilmington & Weldon	7	3	3	3	3	6	6	8	8	4

\* And 100 per cent in stock. † Out of 1883 earnings.

Western and Northwestern roads have done very much better. Taking the Chicago & Alton, the Illinois Central, the Missouri Pacific, and the St. Louis & San Francisco, (the latter on the 1st preferred stock,) we find the dividends as large as at any time within the last ten years, though the Illinois Central has not been able to repeat the two per cent extra dividend of 1884. Here is the table.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos.
Chicago & Alton.	7½	7	6	6½	8	8	8	+10	8	4
Do pref.	7½	7	7	7	8	8	8	+10	8	4
Illinois Central.	4	6	6	6	7	7	8	10	8	4
Missouri Pacific.				1½	6	6½	7	7	7	3½
St. L. & San Fr. 1st pref.					7	7	7	7	7	3½

\* And 17 in stock. † Increase due to change of dividend periods.

Northwestern roads are beginning to show very plainly the effect of the increase of mileage in that section of the country. The Chicago & Northwestern, the Milwaukee & St. Paul, the St. Paul & Omaha, and the St. Paul Minneapolis & Manitoba have all had to reduce their dividends, which however are still large, and the Burlington & Quincy and the Rock Island (among larger systems) are the only ones that keep up the old rate of distribution. There has been no increase of dividends, either, on these roads in 1886.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos.
Chicago & Northw'n.		5	5	6	6	7	7	7	6½	3
Do pref.	3½	7	7	7	7	7	7	8	7½	3½
Chic. Milw. & St. P.		2½	7	7	7	7	7	7	4	2½
Do pref.	3½	10½	7	7	7	7	7	7	7	3½
Chic. Bur. & Quincy	9	8	8	+10½	8	8	8	8	8	4
Chic. Rock Isl. & Pac.	8	8	10	18½	7	7	7	7	7	3½
Chic. St. P. M. & O. pref.					7	7	7	7	7	3½
St. P. M. & Manitoba					3	10	8	7½	6	3

\* And 20 per cent in stock. † And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

The anthracite coal roads of course belong in a class by themselves. All these have had to lower their dividends in recent years, though it does not appear that they were brought back to as low a stage as in 1877-8. The Lackawanna has reduced to 7 per cent from 8, the Delaware & Hudson from 7 to 5, and the Lehigh Valley from 8 to 4 per

cent. The Central of New Jersey and the Philadelphia Reading, though affected by the same conditions, need not be mentioned in connection with the others, as their financial position has been so peculiar. The trouble with all these roads has chiefly been the low price at which coal had to be sold and the reduced toll received for transporting the staple.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos.
Delaware Lack. & W.					1½	6½	8	8	8	7½
Delaware & Hudson.						4½	7	7	7	6
Lehigh Valley.	5½	4	4	4	5½	6½	8	8	8	2½

There remain the New England or Eastern roads, and these show more stability than any others, as may be seen by the following table.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos.
Boston & Albany.	8		8	8	8	8	8	8	8	4
Boston & Lowell.		4		4	4	4	4	5	5½	3
Boston & Maine.	5	6	6	7½	8	8	8	8	8	4½
Boston & Providence.	6	8	6½	8	8	8	8	8	8	4
Fitchburg.	6	7	6	6	7	6	6	6	5½	2½
Maine Central.						2	5½	6	6	3
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	5
Old Colony.	6	6		6	6	6	6½	7	7	3½
Rutland, pref.					1½	2		1	1	¾

\* And 10 in stock.

The changes here are almost all in the direction of improved results. Even this year we have the Boston & Maine increasing from 4 semi-annually to 4½ per cent. Note how the Maine Central has advanced from the position of a non-dividend payer to that of a regular 6 per cent stock, how the Old Colony has become a 7 per cent stock, and how the Boston & Albany and the Boston & Providence have paid 8 per cent for years, and the New Haven road 10 per cent. Such high dividends (higher than the average of Northwestern roads now) speak well for the character and management of Eastern systems, and they show us, too, what might be expected of the rest of the country under similar conditions after the newer sections are more fully developed and opened up.

#### THE COTTON TRADE OF GREAT BRITAIN.

We notice that a correspondent of the New York Commercial Bulletin signing himself "Observer" criticises Mr. Ellison's figures of the cotton consumption of Great Britain which we gave last week in our Cotton Report, as received by cable. What he especially seems to take exception to, is the fact that in May 1885, we reported Mr. Ellison as estimating the weekly consumption at 124,500 bales, and that now for comparison we give the May 1885 figures at 132,000 bales. We hope and think no one in the trade is deceived by "Observer's" statement. At least, most persons who consult those figures know that in 1885 the Whitsuntide holidays came in May, and that this year they came in June; that the average consumption in May, 1885, was 132,000 bales weekly while the spindles were running, but that the allowance for the Whitsuntide holidays, when the spindles were idle, brought the weekly average down to 124,500 bales. This year the month's work was a full one, and therefore to make the comparison accurate we had to give the figures for May, 1885, as if there had been no holiday. The misleading use to which "Observer" has put the figures induces the very misapprehension which we sought to avoid.

As our attention has thus been called to the situation of the cotton spinning industry of Great Britain, we cannot help adding a word respecting the changed relations the current prices of cotton bear this year to the quotations for 32 cop twist and 8½ lb. sheetings. This change needs some explanation, for unless it is capable of an explanation we cannot see how consumption of cotton can be kept up to the present figure. The peculiarity we refer to, can best be illustrated by the following facts

as to the cotton trade at Liverpool and Manchester, gathered from the monthly reports for six months, Dec. 1 to June 1 in the two seasons 1884-85 and 1885-86, cotton being represented by middling upland, yarns by 32s cop twist, and cloth by 8½ lb. shirtings—for quotations of price of yarn and cloth the mean of prices is quoted.

	Mid-Upl. Cotton.	32-Cop Twist.	Shirtings per Piece.
Thus, at the end of December, 1884...	5·94d.	8·69d.	6s. 4½d.
And at the end of December, 1885...	4·94d.	7·38d.	5s. 11½d.
Shows prices cheaper in Dec., '85, by	1d.	1 5½d.	5½d.
Jan. 31, cheaper by.....	1 1½d.	1 5½d.	4½d.
February 28, cheaper by.....	1 1½d.	1 5½d.	3d.
March 31, cheaper by.....	1 1½d.	1 5½d.	3½d.
April 30, cheaper by.....	3d.	7d.	1½d.
May 31, cheaper by.....	7½d.	11½d.	Same.

While cotton has averaged about ½d. per lb. cheaper during the six months of this season, the yarn average has been 1½d. lower than in the same months last season, a difference of ½d. against the spinner between cotton and yarn alone. On the other hand, the manufacturer has suffered an average decline of only 2½d. per piece, equal to about 3·100d. per pound, while he has bought his yarn 1½d. per pound lower. This seems to explain the prosperity of English cloth manufacturers in contrast with the adverse position of the spinners, which to the extent of ½d. per pound between cotton and yarn, comparing the prices of the two seasons, continued down to the end of May. With such facts as these, does not a resort to "short time" by spinners seem imperative?

The average of difference of quotations between middling upland cotton and No. 32 cop twist during the whole season (12 months) of 1884-85 was 2 11½d. per lb., and during the four months of short time, strikes &c., July to October 1885 inclusive, was 2½d. During the six months of this season in the above table of comparison the average of difference was only 2½d., if quotations were given correctly. How is it possible that English cotton spinning can go on at a disadvantage so much worse than that of last season, which forced short time by reduction of wages as a necessity of that bad season?

#### HOME RULE FOR CUBA.

It would almost appear as if there were something contagious in the cry which has been raised for Home Rule in Ireland. Within a few weeks it has been heard in the northeastern provinces of the Dominion of Canada, and it has become a prominent question in the Spanish Cortes whether or not Cuba shall be allowed to govern herself. When a man like Mr. Gladstone so boldly advocates the principle of self-government, as he has done in his Edinburgh and Glasgow speeches, it is really not wonderful that discontented nationalities should feel encouraged to demand with what energy and show of power they can command, autonomy and independence. It is a cry, however, which will not everywhere receive the same attention it has received in the British Isles. One can scarcely imagine Alsace and Lorraine calling for Home Rule, or Poland demanding autonomy and independence.

It is somewhat of a surprise to find that this question is likely to come up again in the Spanish Cortes, after the snub which the Cuban deputies received on Monday last. In the course of the debate on the proposed Cuban loan, a loan which will increase the burdens of the colonists, Deputy Habra from Cuba advocated a more liberal policy for the Island, and was bold enough to say that home rule was the safest and most expeditious way out of the unsatisfactory condition in which the colonists found themselves. It was natural that Señor Gamazo, the Minister for the

Colonies, should resent such a proposal, and should declare that neither the present government in Spain nor any political party that might be in power would dare to tolerate colonial autonomy, or to take any steps in the direction of independence or separation. It was claimed by the Minister that the loan was a necessity both for Cuba and for the metropolis. The republicans were not able to contradict the Minister; and the most that Castellar, Lopez and Dominguez could say was that a more liberal policy was possible for Cuba, but that autonomy was premature. The Cuban amendment, of course, was lost by a vote of 227 to 17.

It now appears, however, that Castellar has given the Cuban deputies courage since the Monday debate, by espousing their cause in some qualified form; of the details of his scheme we are as yet ignorant. All that we know is that Castellar and the republicans who follow his lead, are disposed to accept colonial Home Rule so far as economical questions are concerned, but no further. The question of political autonomy they reserve for future consideration. There can be no question that the espousal of their cause by such a man as Castellar is a great gain to the Cubans. It will be a benefit to them to have so eloquent a tongue set forth their grievances; but even with Castellar's help, there seems to be but small chance of reversing such a vote as that of Monday last. Of course there is a great difference between Home Rule, so far as financial questions are concerned, and political autonomy; but for the very reason that Cuba is valuable to Spain, mainly because of her financial resources, it will be difficult to find any government willing to give Cuba control over her own finances.

Whether Home Rule just now would or would not be a gain to Cuba is a question not easy to answer. Experience is wanting on the part even of her acknowledged leaders. Unity of purpose also is wanting. They have never hitherto sufficiently trusted each other. Left to themselves absolutely there would most certainly be trouble for a time—such trouble as might make many of the people wish for the restoration of Spanish authority. Yet with the example of Canada before us, and the examples of the different Central Asian colonies, some sort of qualified Home Rule ought not to be an impossibility in Cuba. At all events the Cuban people command sympathy. They have been long and seriously misgoverned. It is not too much to say that the island has been bled for well nigh four hundred years in the interests of the so-called mother country. Power and privilege have always been in the hands of the Spaniard. The native population is largely mixed. The creoles of pure Spanish blood, but born on the island, are a feeble race. They can be distinguished at a glance from the "*peninsulares*," or natives of Spain. It is the Cuban Spaniard, however, the "*peninsularis*," who reaps the harvest of the island. Sturdy men from the north of Spain, for the most part, you find them everywhere as traders and mechanics. They fill the government offices and have virtual control of the island. They look with contempt on the creoles, who regard them, on the other hand, with fear and hatred, their watchword being "Cuba for the Cubans." Some day they will be prepared for that condition, and will get it.

#### IMPORTS AND EXPORTS FOR MAY AND FOR THE FIVE AND TWELVE MONTHS ENDING WITH MAY IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, and the five and twelve months ended with May 31, as follows:

## MERCANDISE.

	For the month of May,	For the 5 Months ended May 31.	For the 12 Months ended May 31.
1886.—Exports—Domestic.....	\$52,611,764	\$265,736,528	\$653,130,873
Foreign.....	1,302,936	5,781,188	13,783,817
Total.....	\$53,914,700	\$271,517,714	\$671,914,690
Imports.....	52,792,043	274,296,318	630,455,494
Excess of exports over imports	\$1,122,657	\$2,778,604	\$11,459,196
Excess of imports over exports	2,778,604		
1885.—Exports—Domestic.....	\$47,760,612	\$281,199,161	\$731,739,336
Foreign.....	1,251,246	6,653,661	15,297,976
Total.....	\$49,011,878	\$287,852,822	\$747,037,312
Imports.....	45,684,950	231,709,497	590,367,996
Excess of exports over imports	\$3,326,928	\$56,143,323	\$166,669,316
Excess of imports over exports	32,326,928		

## GOLD AND SILVER—COIN AND BULLION.

	Gold—Dom. ....	\$5,902,581	\$24,194,359	\$29,470,128
	Foreign ....	1,492,158	6,169,680	5,843,912
Total.....		\$7,393,039	\$30,364,039	\$35,314,040
Silver—Dom. ....	\$1,342,749	\$7,479,829	\$16,974,833	
Foreign....	725,597	3,636,416	14,289,552	
Total.....	\$2,068,346	\$11,136,245	\$31,264,435	
Total exports.....	\$9,463,385	\$41,500,284	\$66,578,475	
Imports—Gold....	\$12,254,2	\$4,005,555	\$20,584,413	
Silver.....	1,220,651	6,278,486	17,541,881	
Total.....	\$1,348,193	\$10,284,341	\$38,126,294	
Excess of exports over imports	\$8,120,192	\$21,215,943	\$28,452,181	
Excess of imports over exports	2,120,192			
1885.—Exports—Gold—Dom. ....	\$170,930	\$771,361	\$2,111,568	
Foreign.....	1,223,045	5,695,845	5,755,437	
Total.....	\$1,393,975	\$6,467,206	\$7,867,005	
Silver—Dom. ....	\$1,587,932	\$9,576,014	\$20,229,865	
Foreign....	571,917	4,276,338	11,695,751	
Total.....	\$2,159,849	\$13,152,352	\$31,925,616	
Total exports.....	\$3,553,824	\$19,619,558	\$39,792,621	
Imports—Gold....	\$364,735	\$7,066,753	\$29,536,582	
Silver.....	637,244	6,509,323	16,698,168	
Total.....	\$1,201,979	\$13,576,076	\$45,234,698	
Excess of exports over imports	\$2,351,845	\$6,043,482	\$5,442,077	
Excess of imports over exports	2,351,845			

## TOTAL MERCANDISE AND COIN AND BULLION.

	Exports—Domestic.....	\$59,857,394	\$297,410,716	\$704,575,884
	Foreign.....	3,520,691	15,607,282	33,917,281
Total.....		\$63,378,085	\$313,017,998	\$738,493,165
Imports.....		54,135,230	284,580,659	668,581,788
Excess of exports over imports		\$9,242,849	\$28,437,339	\$69,911,377
Excess of imports over exports		54,135,230	284,580,659	668,581,788
1885.—Exports—Domestic.....	\$49,519,474	\$290,546,536	\$754,080,769	
Foreign.....	3,046,228	16,625,841	32,749,164	
Total.....	\$52,565,702	\$307,472,380	\$786,829,933	
Imports.....	46,886,929	245,285,573	625,602,694	
Excess of exports over imports		\$5,678,773	\$62,186,807	\$161,227,239
Excess of imports over exports		46,886,929	245,285,573	625,602,694

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of May, 1886, and during the eleven months ended with May in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1886.		IMPORTS.		EXPORTS.	
			11 months ending May 31.		11 months ending May 31.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
Baltimore, Md.	\$1,000,079	\$6,611,385	10,610,102	10,772,525	31,827,431	42,820,553
Bangor, Me.	84,066	15,740	715,823	718,364	184,903	152,381
Beaufort, S. C.	199,008	36,867	77,270	96,777	697,724	
Boston, Mass.	239,635	5,814,241	53,311,249	47,675,419	48,578,805	57,001,912
Brownsville, Pa.	76,285	69,274	514,300	332,480	705,171	660,429
Brunswick, Ga.	88,653	3,965	1,543	1,078,749	1,416,513	
Buffalo City, N. Y.	406,330	27,393	5,521,965	4,757,443	321,039	364,506
Cape Vincent, N. Y.	45,917	15,034	258,873	265,641	173,781	210,453
Champlain, N. Y.	50,773	150,977	2,368,808	2,218,915	1,292,083	1,100,393
Charleston, S. C.	96,700	12,615	714,472	622,672	17,241,955	18,776,904
Chicago, Ill.	50,700	9,000	9,301,473	9,301,473	1,000,000	1,000,000
Corp's Cris, Tex.	61,970	105,751	991,129	661,118	944,774	1,071,701
Cyrus Hogan, O.	25,909	81,255	437,316	551,607	232,981	376,590
Detroit, Mich.	120,844	323,941	2,139,554	1,858,005	3,709,937	5,617,979
Duluth, Minn.	3,500	290,972	123,445	12,850	1,884,734	1,169,235
Galveston, Tex.	10,700	190,238	745,760	1,117,900	16,871,825	12,679,154
Green Bay, Wis.	96,000	11,000	3,602,522	3,602,522	1,543,960	1,543,960
Huron, Mich.	14,808	661,411	2,432,929	2,676,696	7,237,049	7,732,956
Key West, Fla.	Not rec'd.	51,526	577,703	578,701	235,351	278,339
Miami, O.	2,071	343,004	175,020	26,045	770,813	804,008
Milwaukee, Wis.	56,739	.....	591,983	409,373	19,000	151,663
Minn's A. Minn.	17,569	71,443	948,775	665,680	866,653	1,770,480
Mobile, Ala.	12,000	54,304	1,133,200	1,023,000	2,044,200	2,044,200
New Haven, Ct.	43,061	7,976	2,060,749	2,060,749	78,78	99,103
New Orleans, La.	67,283	5,427,194	7,415,563	8,388,008	78,406,203	76,835,587
New York, N. Y.	32,464,96	26,988,431	383,228,749	349,103,050	284,037,621	315,990,373
Niagara, N. Y.	172,787	1,337	2,680,515	3,407,498	45,044	68,503
Norfolk, Va.	189	1,200,543	124,717	137,949	10,880,459	14,755,574
Oregon, Oreg.	96,000	12,000	1,426,075	1,661,157	3,814,968	1,671,968
Oswego, N. Y.	215,662	148,481	1,940,670	1,769,670	1,943,966	1,843,866
Omaha, Neb.	133,708	153,608	5,146,281	5,142,441	1,973,960	1,105,268
Paso del N. Tx.	191,442	1,681,557	998,340	998,340	50,464	315,410
Passaud'y Me.	102,627	88,125	618,304	496,752	525,928	432,626
Pensacola, Fla.	40	2,864,960	33,085,588	29,911,734	30,884,907	35,413,104
Philadelphia, Pa.	3,322,441	2,141,874	34,088,334	31,147,420	27,068,070	38,153,965
Portland, Me.	501	390,819	1,027,572	1,027,572	1,027,572	1,027,572
Puget S'd, Wn.	342,420	61,331	1,669,782	1,037,001	2,943,078	4,043,622
Richmond, Va.	544	94,688	22,074	20,587	1,797,661	2,903,602
Salina, Tex.	57,060	16,079	387,945	63,750	134,283	353,371
San Fran., Cal.	3,332,200	2,141,874	34,088,334	31,147,420	27,068,070	38,153,965
St. Louis, Mo.	501	390,819	1,027,572	1,027,572	1,027,572	1,027,572
Vermont, Vt.	503,725	130,830	5,545,085	4,896,312	1,395,874	1,392,222
Willamette, Or.	37,280	469,388	325,491	273,140	5,232,353	8,936,827
Wilming', Cal.	23,084	.....	180,091	181,035	167,686	252,673
Wilming', N. C.	1,282	179,101	192,786	186,503	4,150,280	4,316,928
Yorktown, Va.	.....	531,069	78,696	151,237	2,964,547	3,023,915
Customs districts and ports.....	79,292	214,854	7,925,675	6,963,356	1,990,457	2,251,771
Totals.....	52,792,043	59,914,700	581,142,849	528,214,677	623,481,670	693,706,795
Remaining in warehouse May 31, 1886.....					\$34,289,082	
Remaining in warehouse May 31, 1885.....					\$34,594,563	
* Domestic exports for May not received.						

## Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 3/4 @ 12 3/4	June 10	Short.	12 07
Amsterdam	Short.	12 2 @ 12 2 1/2			
Hamburg	3 mos.	20 5/4 @ 20 5/5	June 10	Short.	20 43
Berlin	.....	20 5/2 @ 20 5/5	June 10	“	20 43
Frankfort	.....	20 5/2 @ 20 5/5	June 10	“	20 43
Vienna	.....	12 7/7 @ 12 8/8	June 10	“	12 65
Trieste	.....	12 7/7 @ 12 8/8	June 10	“	12 65
Antwerp	.....	25 4/4 @ 25 4/5	June 10	“	25 28 1/2
St. Peters'b'g	.....	23 1/4 @ 23 1/4	June 10	3 mos.	23 1/2
Paris	Short.	25 2/7 @ 25 2/7	June 10	Short.	25 2/7
Paris	3 mos.	25 3/7 @ 25 4/2	.....		
Genoa	.....	25 1/4 @ 25 1/4	.....		
Madrid	.....	46 @ 45 1/2	June 10	60 days	46 50
Cadiz	.....	46 @ 45 1/2	.....		
Lisbon	.....	52 1/2 @ 52 1/2	.....		
Alexandria	.....	.....	.....		
Constant'ple	.....	.....	.....		
Bombay	Deb'd	18 5/4 @ 18 5/4	June 10	Tel. t'rs	18 5/4 @ 18 5/4
Calcutta	.....	18 5/4 @ 18 5/4	June 10	“	18 5/4 @ 18 5/4
New York	.....	.....	June 11	80 days	4 8/4
Hong Kong	.....	.....	June 10	4 mos.	3 3/4
Shanghai	.....	.....	June 10	“	4 8/4

[From our own correspondent.]

LONDON, Saturday, June 12, 1886.

The week has been rather an important one. Home political events have been of sufficient significance to cause the commercial community to pause and await the development of results before indulging in any fresh transactions of importance. At the same time a healthier tone is gradually asserting itself, even if its presence is not made manifest by the recently published Board of Trade returns. It must, however, be admitted that somewhat conflicting accounts are current respecting the actual condition of trade. On the one hand we have reports from some of the principal centres noticing a better inquiry and a more confident feeling. Wool and cotton are meeting with an average amount of attention, and amongst hardware there has been a distinct hardening in the value of tin. The railway traffic statements also are a trifle less disappointing. On the other hand, the Bankers' Clearing-House returns contain no evidence of reviving commercial activity, and the fact that the directors of the Bank of England have reduced the rate of discount from 3 to 2 1/2 per cent is an indisputable sign that no pressure is expected in the inquiry for money for trade purposes.

The defeat of the Government on the Irish Home Rule Bill has for some little time past been accepted as a foregone conclusion, but such a crushing expression of disapproval as that experienced was hardly anticipated. The effects of a dissolution and a consequent general election may therefore be said to have been discounted, but the circumstance of our being brought actually face to face with the difficulty seems to have renewed the cautious feeling. It is likely, therefore, that we shall have to content ourselves with a very slow commercial progress until the constitution of the new Parliament is ascertained and we are in a better position to gauge its capacity for dealing with the momentous question of the day, and its chances of duration. For some weeks we may expect that all speculative life will remain more or less in abeyance, and that, generally speaking, business in the chief centres will be quiet.

With reference to Continental political affairs, the Turk-Greek imbroglio seems to have died a natural death with the subsidence of the warlike vaporings of the weaker power; but some uneasiness has been reported from that land of intrigue and *pronunciamientos*, namely Spain. The Carlists are again announced to be in an excited state, and a movement is considered not improbable; but the Spanish Government should by this time be firmly enough established to cope with any insurrection, if the power at their disposal be promptly and effectively employed to check any incipient attempt at political disturbance. Troubles in Spain certainly have not the significance of those in Eastern Europe, for the reason that much less important issues are at stake; but we have had quite enough of wars and rumors of wars in Europe of late years not to be eager to welcome a period of universal peace and prospective prosperity. However, so long as the chief nations of the Continent retain the traditions of armed neutrality, it is evident that the advent of that happy period will be indefinitely delayed.

The agricultural prospect is in the main favorable. The refreshing rains and the much higher temperature have stimulated the growth of the crops, and the general aspect of affairs

is, on the whole, favorable. It is of course much too early to speak of harvest prospects, but looked at from the present standpoint, those who are given to the indulgence of early speculative estimates of harvest results on the future of trade have at least more to back their opinions than their pessimist brethren.

The money market has been in an extremely easy state. Somewhat to general surprise, the Bank of England directors lowered the rate from 3 to  $2\frac{1}{2}$  per cent. It was thought they would have kept up the minimum for the purpose of attracting fresh supplies of gold, but in the absence of any commercial inquiry for money, the directors evidently deemed it unnecessary to maintain a quotation altogether out of accordance with the open market price. The weekly return is a strong one. There is a gain in reserve of £783,108, and the proportion to liabilities stands at 39.5 per cent, against 36.67 per cent last week. The increase in bullion exceeds half a million, but the stock is £7,229,000 less than last year, and in the reserve there is a falling off of £6,810,000. The joint stock banks have reduced their rates of allowance on deposits at notice to 1 per cent, and the discount establishments are giving 1 per cent for money at call and  $1\frac{1}{4}$  per cent if with notice.

The following shows the position of the Bank of England now and on May 6, when the rate was raised from 2 to 3 per cent:

	May 6.	June 10.	Increase + or decrease -
Circulation, excluding 7-day and other bills.....	25,048,900	24,624,025	424,875-
Public deposits.....	7,013,565	5,837,604	1,175,981-
Other deposits.....	22,770,334	23,170,467	400,133+
Government securities.....	14,583,493	14,583,435	63-
Other securities.....	21,283,835	20,830,793	458,042-
Reserve of notes and coin.....	11,739,050	11,399,225	339,825-
Coin and bullion.....	21,037,950	20,273,200	764,750-
Prop'n of reserve to liabilities.....	39.02 p. c.	39.05 p. c.	0.3 p. c. +
Bank rate.....	3 p. c.	2 $\frac{1}{2}$ p. c.	1 $\frac{1}{2}$ p. c. -

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
May 7	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$ 2 $\frac{1}{2}$	
" 14	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$ 2 $\frac{1}{2}$	
" 21	3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	
" 28	3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2	2	2	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	
June 4	3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	
June 11	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,624,025	25,048,900	25,287,565	25,920,825
Public deposits.....	5,837,604	7,013,565	8,932,495	7,494,252
Other deposits.....	23,170,467	27,416,392	23,649,854	29,391,463
Government securities.....	14,583,493	18,743,004	13,113,919	13,314,808
Other securities.....	20,830,793	20,961,312	21,908,896	23,525,099
Reserve of notes and coin.....	11,399,225	18,209,305	15,348,966	11,943,257
Coin and bullion.....	20,273,200	29,502,595	24,886,531	21,396,082
Reserve to liabilities.....	39.02 p. c.	51.5% p. c.	46% p. c.	39% p. c.
Bank rate.....	2 $\frac{1}{2}$ p. c.	2 p. c.	2 $\frac{1}{2}$ p. c.	4 p. c.
Consols.....	100%	99 $\frac{1}{2}$ d. x d.	99 $\frac{1}{2}$ d. x d.	100%
English wheat, average price.....	32s. 2d.	34s. 6d.	37s. 0d.	43s. 4d.
Middling Upland cotton.....	43d.	5 1-16d.	6d.	5 3-16d.
No. 40 mule twist.....	8 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ d.
Clearing-House return.....	90,458,000	93,288,000	92,827,000	90,052,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 10.		June 9.		May 27.		May 20.	
	Bank Rate.	Open Market.						
	Paris.....	3	1	3	1	3	1	1 $\frac{1}{2}$
Berlin.....	3	1 $\frac{1}{2}$						
Frankfort.....	3	1 $\frac{1}{2}$						
Hamburg.....	3	1 $\frac{1}{2}$						
Amsterdam.....	2 $\frac{1}{2}$	1 $\frac{1}{2}$						
Brussels.....	3	2 $\frac{1}{2}$						
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 $\frac{1}{2}$	4	3	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
St. Petersburg.....	5	5	5	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Copenhagen.....	3 $\frac{1}{2}$							

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There is no demand whatever for the Continent, and the Bank has received the whole of the arrivals since our last, amounting in the aggregate to £266,000. There has, however, been a further withdrawal of £329,000 sovereigns, which have been sent to South America,

in connection with recent loan operations. We have received since our last £23,000 from Buenos Ayres; £68,000 from India and Australasia; £42,000 from New York; £5,000 from the Cape; £50,000 from Egypt; total, £566,000.

Silver—Improved with Indian exchanges from our last week's quotation of 44  $\frac{1}{2}$ d., and a small arrival to-day has been placed at 45d.; a Continental demand, too, materially assisted the market. The Bank of Bengal has raised its rate of discount to-day to 8 per cent. The arrivals comprise £40,000 from New York; £5,000 from Australasia; £15,000 from River Plate; total, £60,000. The P. & O. steamer has taken £62,000 to India.

Mexican dollars have improved in value during the week, but with no arrivals of importance to hand, and awaiting the delivery of supplies by the Royal mail and French steamers, shortly due, the price is quoted nominal at 44  $\frac{1}{2}$ d. per oz.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	June 10.	London Standard.	June 10.
Bar gold, fine... oz.	77	77	9
Bar gold, contain'g 20 dwt. silver. oz.	77 10	77 10	10
Span. doubloons. oz.	.....	.....	.....
2 Am. doubloons. oz.	.....	.....	.....

The May Board of Trade returns are not so satisfactory as could be desired. There is again a falling off in our exports, the deficiency for the month being £844,095, increasing the loss for the five months to £1,855,113. Of the month's loss £500,000 is on account of metals and machinery, the latter suffering specially from diminished shipments to Spain and Australasia. In the imports there is a decrease for the month of £2,165,060 and for the five months of £18,927,315. Annexed are the totals:

Exports British & Irish Products, &c. Re-exports Foreign & Colonial Mdse &c.

—Total Imports.— May. 1885. 1886. 1885. 1886.

May. 1885. 1886. 1885. 1886.

1884. 33,201,114 189,938,239 10,857,888 96,711,999

1885. 31,188,363 160,988,917 17,145,117 86,680,799

1886. 29,023,933 141,761,602 16,301,022 84,825,898

1887. 28,250,320 142,831,121 15,277,100 83,740,121

But whilst the general totals of the returns are disappointing, the statistics relating to America continue satisfactory. An examination of the accompanying tables will show that our export operations to the United States are still expanding, on the whole, and if we are taking less foodstuffs, we have at least during the past month materially increased our absorption of cotton.

The following shows the imports from America during May, so far as enumerated in the Board of Trade returns:

May—	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....	No. 12,505	13,894	£296,140	£284,397
Cows.....	No. 25	183	1,196	585
Calves.....	No. 1	1	4,526	1
Sheep and lambs.....	No. 1,708	1,005,949	373,613	404,384
Wheat—Atlan. ports.cwtws.	878,799	1,005,949	612,785	624,569
Pacific ports.....	1,493,597	1,605,319	910,538	763,420
Flour.....	1,535,040	1,212,927	297,415	346,282
Bacon.....	163,960	217,882	63,651	28,285
Beef—Salted.....	30,270	17,542	17,894	17,757
Fresh.....	76,231	76,119	19,784	17,757
Hams.....	61,377	94,394	154,804	217,592
Meat, unenumerated.cwtws.	135	25	201	28
Preserved.....	27,650	27,348	80,513	63,180
Pork—Salted.....	13,743	17,225	21,451	23,071
Fresh.....	2,642	405	1,373	1,373
Butter.....	50,132	41,414	123,777	87,095
Cheese.....	2,317	1,743	6,326	5,406
Fish.....	64,79	97,84	123,850	160,626
Sugar, refined.....	407,956	81,733	385,491	73,916
Copper ore.....	534	297	8,012	5,030
Regulus &c. ....	4,833	2,119	123,359	55,884
Unwrought and partly wrought.....	994	1,073	52,281	47,881
Cotton, raw.....	396,551	1,023,018	1,150,201	2,442,209
Flax.....	25,972	28,750	47,418	34,500
Wood & timber—Hewn.lds.	18,325	7,529	61,460	23,799
Sawn and split....londs.	15,204	31,373	46,192	35,939
Clocks.....	No. 30,281	17,964	8,465	4,452
Leather.....	No. 2,297,383	2,208,450	119,928	121,929

Below are our exports to the United States, as far as can be gathered from these official statistics, during May:

May—	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Horses.....	No. 20	17	£600	£2,335
Beer and ale.....	bbls. 3,076	3,474	12,090	14,955
Salt.....	tons. 18,440	14,159	18,522	14,024
Spirits.....	gall. 5,567	2,371	2,067	948
Wool.....	696,700	252,900	20,651	7,999
Cotton piece goods....yds.	3,123,680	655,900	79,023	67,920
Jute—Yarn.....	1,334,900	1,846,800	7,483	13,123
—Piece goods....yds.	6,836,800	7,689,200	54,763	60,107
Linen—Yarn.....	91,300	97,100	3,401	3,233
Piece goods....yds.	3,750,900	4,378,200	94,781	102,408
Silk broadstuffs.....	26,301	15,718	6,399	2,920
Other articles of silk only.....	.....	.....	3,125	2,719
Articles of silk and other materials.....	.....	.....	33,738	53,630
Woolen fabrics.....	153,000	332,000	23,688	51,820
Worsted fabrics.....	yds. 1,979,000	3,354,000	97,927	174,553
Carpets.....	yds. 43,400	48,600	8,116	5,204
Hardware and cutlery.....	.....	.....	16,733	21,710
Iron and steel—Pig....tons.	9,734	26,911	27,806	73,789
Bar, angle, &c....tons.	270	283	1,657	2,309
Railroad....tons.	1,512	1,459	9,000	7,393
Roofing sheet, &c....tons.	501	872	7,176	7,739
Cast and wro. t....tons.	127	135	3,063	3,273
Oil, for remittances....tons.	104	4,777	392	11,687
Tin—Plates.....	23,845	21,549	341,922	329,910
Steel, unwrought....tons.	1,258	3,522	20,193	32,459
Lead.....	51	1	555	20
Tin, unwrought....cwtws.	555	919	2,354	4,380
Steam-engines.....	.....	.....	2,007	6,424

May—	Quantity		Value	
	1885.	1886.	1885.	1886.
Other kinds machinery...			14,645	24,908
Apparel and slops...			8,473	4,456
Haberdashery & millinery			11,192	12,988
Alkali:—cwt.	299,196	304,884	91,378	89,244
Bags and sacks:—doz.	10,932	14,965	2,161	1,845
Cement:—cwt.	139,100	182,300	16,502	19,726
Earthenware, &c.			63,982	58,690
Paper—Writing, printing, &c.:—cwt.	370	300	1,911	1,078
All other kinds:—cwt.	294	755	886	3,334
Skins and furs...			36,286	49,166
Stationery, oth'r than pap'r			7,437	7,366

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
	\$	\$	\$	\$	\$	\$
Imports in May...	1,507,667	1,277,034	1,182,320	1,045,825	949,407	863,726
Do 5 months...	7,602,672	5,494,516	5,925,295	5,013,646	855,285	2,863,991
Exports in May...	1,568,523	266,897	1,800,529	100,080		
Do 5 months...	5,220,890	2,033,701	5,682,707	100,739	36,160	39,200
SILVER.						
Imports in May...	854,245	806,909	467,263	196,058	312,034	112,930
Do 5 months...	4,216,038	3,977,539	2,987,705	1,074,903	1,226,010	861,000
Exports in May...	829,605	1,163,918	457,380	8,002	31	.....
Do 5 months...	4,386,049	4,066,945	3,155,749			

Messrs. Satterthwaite & Co. will receive applications for \$750,000 first mortgage five per cent gold bonds of the Grand Rapids & Indiana Railroad Company, Muskegon Division. The price is 94½ per cent, or £189 per \$1,000 bond, and the principal and interest are payable in gold in New York.

A dull and inanimate market has prevailed for wheat throughout the week. This time the trade have had to contend with a conjunction of influences antagonistic to the maintenance of values. The fine weather for the crops has weakened quotations, and the depression has been rather accentuated than otherwise by the circumstance that larger supplies than usual have had to be dealt with. The importations into the United Kingdom were distinctly more liberal, both of wheat and flour, the receipts of the former being, indeed, in excess of the comparatively large total of last year. Free shipments are also reported as being made from America, and we are advised of a fall of 8 cents per bushel at New York. It is not therefore surprising that buyers here should again have had the advantage, but the actual concession made by sellers has rarely exceeded 6d. per qr., notwithstanding the fact that at the shipping ports of the Continent quotations are still receding. The announcement of a reduction of 1,420,000 bushels in the American visible supply, making it now 3,500,000 bushels less than last year, passed unnoticed, altogether failing to promote steadiness or infuse life into the demand. It is probable that the trade will remain quiet and with possibly a weak tendency, but any special change is hardly likely.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first forty weeks of the season:

IMPORTS.				
	1885-6.	1884-5.	1883-4.	1882-3.
Wheat:—cwt.	36,338,953	40,297,833	39,405,816	50,514,996
Barley:—cwt.	8,863,429	13,661,459	12,614,308	13,824,938
Oats:—cwt.	7,904,546	9,636,417	8,558,899	11,368,296
Peas:—cwt.	1,548,810	1,530,658	1,402,389	1,744,506
Beans:—cwt.	2,453,428	2,570,232	1,995,099	2,097,538
Indian corn:—cwt.	22,269,700	20,056,589	20,354,583	15,961,321
Flour:—cwt.	10,681,795	13,391,502	11,759,771	13,463,043

Supplies available for consumption in forty weeks (exclusive of stocks on September 1):

	1885-6.	1884-5.	1883-4.	1882-3.
Imports of wheat:—cwt.	36,338,953	40,297,833	39,405,816	50,514,996
Imports of flour:—cwt.	10,681,795	13,391,502	11,759,771	13,463,043
Sales of home-grown:—cwt.	35,424,414	34,587,903	34,434,888	36,671,010
Total:—cwt.	82,445,162	88,267,238	85,600,455	100,649,084

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first forty weeks of the season, together with the average prices realized, compared with the previous season:

	1885-6.		1884-5.		1883-4.				
	Sales.	Avg'te Price	Sales.	Avg'te Price	Sales.	Avg'te Price			
Wheat, qrs.	2,469,676	s. d.	3,0	6	2,411,357	s. d.			
Barley	2,817,718	24	8	2,830,072	31	4	3,049,105	31	10
Oats	351,927	19	1	335,432	20	4	337,392	20	1

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-6.	1884-5.	1883-4.
Wheat:—qrs.	2,216,000	2,045,000	2,600,000
Flour, equal to qrs.	243,000	227,000	244,000
Maize:—qrs.	420,000	340,000	322,000
			1,943,000

English Financial Markets—Per Cable.  
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d.	44½	44½	44½	44½	44½	44½
Consols for money:—	101½	101½	101½	101½	101½	101½
Consols for account:—	101½	101½	101½	101½	101½	101½
Frch. rentes (in Paris) fr.	82½	83½	83½	83½	83½	83½
U. S. 4's as of 1891:—	113½	113½	113½	113½	113½	113½
U. S. 4's as of 1907:—	127½	127½	128½	128½	128½	128½
Canadian Pacific:—	68½	68½	68	68½	67½	68
Chic. Mill. & St. Paul:—	96½	96½	95½	95½	96	96
Common stock:—	29½	29½	29½	29½	29½	29½
Illinoian Central:—	142½	142½	142	142	142	142
Pennsylvania:—	55	55½	55½	55½	54½	54½
Philadelphia & Reading:—	12½	13½	13½	13½	13½	13½
New York Central:—	109½	110	109½	109½	109½	109½

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,520—The First National Bank of Santa Ana, Cal. Capital, \$50,000. Wm. H. Spurgeon, President; Miles M. Crookshank, Cashier.

3,521—The First National Bank of McPherson, Kansas. Capital, \$50,000. Wm. J. Bell, President; No Cashier.

3,522—The First National Bank of Doeland, Dak. Capital, \$50,000. O. W. Barlow, President; S. E. Morris, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,226,102, against \$7,918,425 the preceding week and \$6,433,149 two weeks previous. The exports for the week ended June 22 amounted to \$5,709,613 against \$7,078,345, last week and \$5,941,684 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 17, and for the week ending (for general merchandise) June 18; also totals since the beginning of the first week in January:

### FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods:—	\$2,474,178	\$1,546,743	\$922,726	\$1,410,315
Gen'l mer'dise:—	7,522,061	7,335,648	5,206,178	5,815,787
Total:—	\$10,296,242	\$8,881,891	\$6,128,904	\$7,226,102
Since Jan. 1.				
Dry Goods:—	\$57,107,145	\$54,034,294	\$44,298,827	\$53,691,327
Gen'l mer'dise:—	156,045,131	154,016,816	128,861,433	146,919,950
Total 24 weeks:—	\$213,152,276	\$208,051,110	\$173,160,260	\$200,611,277

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 22, 1886, and from January 1, 1886, to date

### EXPORTS FROM NEW YORK FOR THE WEEK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain:—	\$	\$10,946,076	\$	\$193,687
France:—		11,365,521		1,127,313
Germany:—	523,000	1,422,789		717,092
West Indies:—	676,000	6,408,186	5,820	497,781
Mexico:—	14,020	545,710	2,344	20,704
South America:—	24,735	431,053	3,824	177,389
All other countries:—				6,587
Total 1886:—	\$1,237,755	\$31,319,315	\$11,988	\$2,740,553
Total 1885:—	43,947	6,173,763	27,689	5,368,899
Total 1884:—	27,300	37,614,829	952,343	4,850,050

### Exports.

Great Britain:—	\$102,000	\$4,980,097	\$	\$
France:—		185,777		
Germany:—	6,300	34,350		
West Indies:—	1,000	89,403	11,222	481,944
Mexico:—			120	98,553
South America:—	2,275	64,041	800	211,188
All other countries:—		58,628		3,168
Total 1886:—	\$111,575	\$5,412,496	\$12,143	\$777,901
Total 1885:—	49,432	8,004,018	73,357	876,826
Total 1884:—	186,883	6,531,207	59,324	1,597,298

Of the above imports for the week in 1886, \$8,104 were American gold coin and \$3,603 American silver coin. Of the exports during the same time \$38,735 were American gold coin and \$1,000 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 19	\$ 595,777	\$ 893,714	129,087,504	62,407,490	12,861,290
" 21	2,226,650	1,794,765	129,043,455	62,426,100	13,318,584
" 22	3,920,353	1,275,632	129,036,141	62,915,340	15,452,558
" 23	2,017,535	1,075,522	129,044,305	63,290,640	16,040,558
" 24	1,868,376	1,218,255	129,062,95	63,304,740	16,654,284
" 25	2,451,499	1,038,558	129,018,804	64,440,260	16,923,501
Total	13,080,190	7,295,846			

**Ohio State Bonds.**—Notice is given to holders of Ohio State stocks that the bonds of said State, redeemable July 1, 1886, amounting to \$375,000, will be paid at the American Exchange National Bank of New York, from the 1st to the 16th of July, and thereafter at Columbus, O.

**St. Louis & Cairo.**—Application was made to have the \$4,000,000 four per cent mortgage bonds, payable 1881, of the St. Louis & Cairo Railroad Company, placed on the stock list, and the following statement made: The title of the company is, "St. Louis & Cairo Railroad Company." The company was organized June 14, 1881, as successor to the Cairo & St. Louis Railroad Company (chartered February 16, 1865; opened March 1, 1875), the road and property of which were sold under foreclosure of the first mortgage bonds, July 14, 1881. The line of the road is from Cairo to East St. Louis, Illinois, 151 6-10 miles main line, 9 miles branches. By agreement this road and the M. & O. are, after January 1, 1887, to be operated as one system, extending from Mobile, Ala., to East St. Louis, Ills. The Mobile & Ohio agrees to lease the St. Louis & Cairo Railroad for a period of forty years from January 1, 1886, paying therefor 25 per cent of 150 640ths of the total gross revenue of the entire lines, the minimum rental, however, to be \$165,000 per year.

The total issue of bonds is \$4,000,000, divided as follows: Nos. 1 to 3,000, for \$1,000 each; and Nos. 3,001 to 5,000, for \$500 each; both principal and interest payable in gold coin of the present standard of weight and fineness. The interest is at the rate of 4 per cent per annum, and is payable January 1 and July 1 of each year, and is guaranteed by the Mobile & Ohio Railroad Company by endorsement on each bond. \$2,600,000 of these bonds have been reserved to take up a like amount of 5 per cent non-cumulative income bonds now outstanding, and \$1,400,000 of the same have been sold for the purpose of widening the gauge and generally improving the condition of the road.

**St. Louis & San Francisco.**—A dispatch from Berlin to Reuter's Telegram Company, London, said: "Negotiations are proceeding with the Handelsgesellschaft and some leading New York firms to take over \$5,000,000 of St. Louis & San Francisco Railroad mortgage bonds in the form of a 5 per cent loan, the proceeds to be applied to the completion of the railway in Texas."

**St. Paul & Duluth.**—At St. Paul, Minn., June 20, at the annual meeting of the stockholders of the St. Paul & Duluth Railroad, action was postponed until the next annual meeting on the resolutions adopted by the board of directors providing for a temporary change in the application of the net income of the company. A director of the company said, after the meeting, the effect of this action would seem to be that the money required for improvements would have to be taken from the earnings of the railroad and the proceeds of land and stumpage sales used to make up the dividends upon the preferred stock. The following directors were elected: W. H. Rhawn and J. M. Earle, of Philadelphia; C. D. Drake, of Washington; O. D. Baldwin, of New York; Charles Fairchild, of Boston, and W. H. Fisher, James Smith, Jr., H. H. Upham, and J. J. Hill, of St. Paul. The only change from the old board is the substitution of Messrs. Baldwin and Fairchild for Messrs. Miller, of the Milwaukee & St. Paul, and Winter, of the Omaha.

At the directors' meeting the following officers were elected: President, W. H. Fisher; Vice-President, W. H. Rhawn; Secretary and Treasurer, Philip S. Harris. The directors declared the usual semi-annual dividend of 3 1/2 per cent upon preferred stock, payable July 1.

**Shenango & Allegheny.**—At Pittsburg, Penn., June 18, a motion was made in the United States Circuit Court on behalf of Trustees Rawle and Shedd, of the first and second mortgage bonds, asking a decree of foreclosure. June 30 was fixed for an argument.

**Wheeling & Lake Erie.**—Judge Welker, sitting at Cleveland, has confirmed the sale of the Wheeling & Lake Erie road to the bondholders' committee for \$505,000, the order for confirmation, however, being conditional on the payment of all the receiver's indebtedness.

**188th Call for U. S. Bonds.**—Under date of June 21, 1886, the Secretary of the Treasury gives notice that the principal and accrued interest of the bonds herein below designated will be paid on the first day of August, 1886, and that the interest on said bonds will cease on that day, viz.: \$4,000,000 three per cent bonds, issued under the act of Congress, approved July 12, 1882, and numbered as follows:

\$50—Original No. 136 to original No. 147, both inclusive.

\$100—Original No. 1,113 to original No. 1,883, both inclusive, and original No. 9,922 to original No. 9,926, both inclusive.

\$100—Original No. 842 to original No. 843, both inclusive, and original No. 2,261 to original No. 4,228, both inclusive.

\$100—Original No. 5,963 to original No. 6,194, both inclusive, and original No. 23,730 to original No. 23,737, both inclusive.

\$10,000—Original No. 12,986 to original No. 13,314, both inclusive, and original No. 28,259—Total, \$4,000,000.

The Chicago & Indiana Coal Railway—owning the recently opened line between Chicago and the block coal fields of Clay County, Ind.—has some well-known railroad men among the directors and leading stockholders. H. H. Porter is President, the Vice-President is Geo. C. Kimball, formerly of the Chicago & West Michigan, and R. P. Flower, Benjamin Brewster, H. R. Bishop and Henry Siebert are in the directory, together with leading business men of Chicago. Messrs. John H. Davis & Co. are offering a limited amount of the bonds.

Messrs. H. V. & H. W. Poor, the publishers of Poor's Railroad Manual, have issued the first number of Poor's Directory of Railway Officials and Railway Directors, a work which is designed to supplement Poor's Manual of Railroads. This work contains a list of the officials of every railroad in the United States, Canada, Mexico, Central America, South America, West Indies, Great Britain and Ireland; also a list of the officials of street railroads in the same countries; a list of the directors of all railroad companies in North America, alphabetically arranged, with their addresses; a list of the officials of organizations auxiliary to the railway system; a list of the officials of industrial establishments dependent on the railway system; a list of the officials of the leading exchanges and commercial associations; a list of the leading contractors throughout the country whose specialty is the construction of railroads and works connected therewith. It is a comprehensive guide to the personnel of our railways, as is the "Manual" to their financial condition. The price of the work is \$2 per copy, delivered free.

**Auction Sales.**—The following were sold at auction this week by Messrs. Adrian H. Muller & Son, 12 Pine Street:

Shares.	Bonds.
1 Right N. Y. Soc'y Lib'y \$21	\$2,000 Equitable Gas Co. of Chicago 6s.
100 N. Y. Mutual Gas L't. 111-12 <sup>1</sup> 2	97 <sup>1</sup> 2
25 New York Equitable Gas Light Co. .... 120 <sup>1</sup> 4	\$5,000 City of New York 6s
26 N.Y. Produce Exch. Bk. 108 <sup>1</sup> 4	City Party Imp. Fund Stock, due 1902 ..... 137 <sup>1</sup> 2

#### DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. R. I. & Pacific (quar.)	1 <sup>1</sup> 4	Aug. 2	June 27 to July 28
*Cin. Ind. St. Louis & Chicago	1	June 15	
Delaware Lack. & West (quar.)	1 <sup>1</sup> 4	July 26	July 1 to July 20
Evansville & Terre Haute	1	July 1	June 20 to June 30
Flint & Pere Marquette, pref.	2 <sup>1</sup> 2	July 17	June 27 to July 18
Houssatonic, pref.	8 <sup>3</sup>	July 10	July 1 to July 10
St. Paul & Duluth, pref.	3 <sup>1</sup> 2	July 1	June 27 to June 30
Shore Line	4	July 8	
Vermont Valley	3	July 1	
Worcester Nash. & Rochester	3	July 15	
<b>Banks.</b>			
Bank of America	4	July	1 June 26 to July 5
Bank of New York, N. Y.A.	5	July	1 June 25 to July 5
Bowery National	5	July	1
Central National	3 <sup>1</sup> 2	July	1 June 25 to July 5
Chatham National	3	July	1 June 21 to July 1
Continental National	3	July	6 July 2 to July 5
East River National	4	July	
Eleventh Ward	4	July	1 June 16 to June 30
Fourth National	4	July	1
Importers' & Traders' National	7	July	1 June 24 to June 30
Irving National	4	July	1 June 18 to June 30
Leather Manufacturers' Nat.	5	July	1 June 26 to June 30
Madison Square	3	July	1 June 26 to
Market National	4	July	1 June 23 to June 30
Mechanics' & Traders' National	4	July	1
Mercantile National	3	July	1 June 23 to June 30
Merchants' National	3 <sup>1</sup> 2	July	1 June 25 to July 1
Merchants' Exchange National	3	July	1 June 19 to June 30
Mount Morris	3	July	1 June 12 to July 1
National Bank of Commerce	4	July	12
National Broadway	16	July	1 June 24 to June 30
National Butchers' & Drovers'	4	July	1 June 20 to June 30
National Citizens'	3 <sup>1</sup> 2	July	1
National Park	4	July	1 June 25 to July 1
National Shoe & Leather	3 <sup>1</sup> 2	July	1 June 23 to June 30
National	5	July	1 June 20 to June 30
People's	5	July	1 June 27 to June 30
Phenix National	3	July	1 June 24 to June 30
Seventh Ward National	3	July	1 June 24 to July 1
Tradesmen's National	3	July	1
<b>Insurance.</b>			
Hamilton Fire	5	July	1
<b>Miscellaneous.</b>			
Brooklyn Trust	5	July	1 June 27 to July 1
Central & So. Amer. Tel. (quar.)	1	July	
Mexican Telegraph	4	July	
Wells, Fargo & Co.	4	July 15	July 1 to July 15

\* This was incorrectly stated last week.

#### Banking and Financial.

United States Government and other desirable

#### SECURITIES

FOR

#### INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

## The Bankers' Gazette.

*Dividends will be found on the preceding page.*

WALL STREET, FRIDAY, June 25, 1886—5 P. M.

**The Money Market and Financial Situation.**—The week has been devoid of any remarkable occurrences except the switchmen's strike at Chicago. This strike is on the Lake Shore road, and is a renewal of the old difficulty, based on a demand for the discharge of non-union men who have been in the employ of the company for years. The demand of the strikers seems to be one of that class which is almost universally condemned by the public as unjust, and it appears to be the same precisely as that which caused the Third Avenue strike in this city to result in such a dismal failure.

The crop reports are all that could be desired, and the wheat crop in the central and southern Western States is now pretty well assured; the spring wheat crop in the Northwestern States has yet to run the ordinary chances of July and August weather.

As bearing upon the state of trunk line income, the CHRONICLE has obtained the following report of New York Central gross earnings for April and May, the 1886 figures including the West Shore. The remarkable gain of \$728,227 for the month of May (not more than one-half of which could have come from the inclusion of the West Shore) will attract general attention :

New York Central.	1886.	1885.	Increase.
April .....	\$2,363,544	\$1,816,324	\$547,220
May .....	2,542,622	1,814,395	728,227

The railway situation would still further clear up if a few of the insolvent roads could be speedily reorganized, or reach a settlement of their affairs. As a general thing it is found that stock and bond holders are reasonable in their views, and willing to make any adjustment and sacrifice that the condition and prospects of the respective companies seem to require. The obstructionists are too often found in the heavy capitalists who have been in control, and under whose management, whether faulty or not, the roads have been wrecked. These railroad kings having advanced money when they ought not to have done so, seek to have their floating debt put ahead of everything else, and in one shape or another they make opposition to the interests of the bondholders; at the same time they usually seek to control the properties. When the principle of law which they seek to establish is applied to ordinary real estate, its absurdity is shown up, and yet the law for railroad mortgages is substantially the same as that for real estate mortgages. Thus, let us suppose that one buys a house and lot, and gives back a mortgage for \$10,000, then subsequently gives his promissory note for \$5,000, and with the proceeds decorates the house and improves the property; how preposterous it would be considered for him to neglect to pay the interest on his mortgage, because he had to pay the interest on the note or to meet its principal shortly maturing. And yet this is just the position of most of the railroads with floating debt, the great point of difference being this—that the officer of the railroad acting for his company issues the promissory note to himself as an individual, and when it becomes his official duty to distribute the income of his company, he cannot help having a certain leaning towards the individual who holds its notes.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £546,000, and the percentage of reserve to liabilities was 41 3-16, against 39 15-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France gained 3,575,000 francs in gold and 625,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. June 19.	Differ'ences fr'm Previous Week.	1885. June 20.	1884. June 21.
Loans and dis. Specie.....	\$347,413,800 65,581,500	Ine. \$3,804,800 Ine. 63,900	\$298,888,800 114,651,300	\$293,052,700 51,345,200
Circulation.....	7,846,400	Ine. 9,300	9,978,800	14,399,400
Net deposits.....	371,708,700	Ine. 4,185,400	371,751,200	250,698,100
Legal tenders.....	42,057,100	Ine. 2,035,900	40,727,000	25,846,000
Legal reserve Reserve held.....	\$92,927,175 108,638,600	Ine. \$1,046,350 Ine. 2,104,800	\$92,937,800 155,378,300	\$70,174,525 80,194,600
Surplus.....	\$15,711,425	Ine. \$1,058,450	\$62,440,500	\$10,020,075

**Exchange.**—Sterling exchange continues to exhibit the extremely quiet tone which has prevailed so long, and there has

been no appreciable increase in the inquiry during the past week. Rates are firmly maintained, however, in consequence of the continued scarcity of commercial bills, and on Tuesday the posted rate for long bills was advanced ½ cent, partly owing to the very low rate for discounts in London. Gold to the amount of \$1,431,327 has been shipped to Europe (including \$762,783 to go to-morrow), due to special causes, and it is not generally anticipated that the efflux will continue to any great extent.

**United States Bonds.**—Government bonds have been more active, and stronger than for some time past, the transactions showing considerable animation at times. Prices have advanced quite sharply, the 4s being specially strong and showing an improvement of 1½ per cent for the week. The Treasury Department at Washington has issued another call for the 3 per cent bonds, retiring \$4,000,000 of them on August 1.

The closing prices at the N. Y. Board have been as follows :

Interest Periods.	Interest Periods.	June 19.	June 21.	June 22.	June 23.	June 24.	June 25.
4½s, 1891 .....	reg. Q.—Mar.	111 ½	111 ½	111 ½	111 ½	112	112
4½s, 1891 .....	coup. Q.—Mar.	111 ½	111 ½	111 ½	111 ½	112	112
4s, 1907 .....	reg. Q.—Jan.	125 ½	125 ½	126	126 ½	126 ½	126 ½
4s, 1907 .....	coup. Q.—Feb.	126 ½	126 ½	126 ½	127 ½	127 ½	127 ½
3s, option U. S. ....	reg. Q.—Feb.	101 ½	101 ½	101 ½	102 ½	102 ½	102 ½
6s, cur'ry, '95.....	reg. J. & J.	125 ½	125 ½	125 ½	125 ½	126	126
6s, cur'ry, '96.....	reg. J. & J.	128 ½	128 ½	128 ½	128 ½	128 ½	128 ½
6s, cur'ry, '97.....	reg. J. & J.	130 ½	130 ½	130 ½	131 ½	131 ½	131 ½
6s, cur'ry, '98.....	reg. J. & J.	133 ½	133 ½	133 ½	133 ½	133 ½	133 ½
6s, cur'ry, '99.....	reg. J. & J.	135 ½	135 ½	135 ½	136	136	136 ½

\* This is the price bid at the morning board: no sale was made.

**State and Railroad Bonds.**—The transactions in State bonds have covered quite a large number of issues, but the total sales for any one class have not been specially large.

The activity of the railroad bond market continues, and many classes have made further advances, as a result of the demand for reasonably safe investments paying a fair rate on the principal. Those bonds (notably the Eries) which are usually most active in the dealings have been comparatively dull and not so strong as many of the usually inactive classes, the rise in some of which has been quite important. A slight reaction occurred late in the week in sympathy with stocks, when the Erie bonds were specially weak.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	June 18	June 25	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	94 ½	94 ½	76 ½ Jan.	95 ½ June
Funded coup. 5s.....	104 ½	104 ½	77 ½ Feb.	96 ½ Mar.
West Shore, guar. 4s.....	101 ½	101 ½	101 ½ Jan.	105 June
East Tenn. Va. & Ga. 5s, tr. recs.	95 ½	95 ½	68 ½ Jan.	96 June
N. Y. Ch. & St. L. 1st 6s, tr. rec.	97	98 ½	84 May	96 June
Mo. Kans. & Texas, gen. 6s.....	96 ½	95	87 ½ May	96 ½ June
Do do gen. 5s.....	81 ½	81 ½	72 ½ May	83 Feb.
Oregon Short Line, 1st 6s.....	105 ½	107 ½	97 ½ Feb.	107 ½ June
Oregon Trans-Continental, 1st 6s.....	99 ½	102 ½	92 ½ May	103 June
Louisville & Nashv., gen. m. 6s.....	103 ½	104	100 ½ Jan.	108 ½ Mar.
Northern Pacific, 1st 6s, coup.....	118 ½	119 ½	111 ½ Jan.	120 June
North. Pac. Terminal Co., 6s ..	108 ½	109 ½	102 ½ Mar.	109 ½ June

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—During the greater part of the past week the stock market showed a fair degree of strength, the bulls evidently being still in control, and a few stocks made decided advances, due to special causes. The course of prices was somewhat irregular, however, and at times the market became unsettled by adverse rumors and bear influence; still, the tone was good, and up to the close of Wednesday's business the majority of stocks showed some improvement over the prices of last Friday. On Thursday there was a general reaction, caused by the strike of the switchmen at Chicago on the Lake Shore road. This fact, together with the pressure brought by the bears, caused a weakness in the whole list, but more particularly in Lake Shore, which declined quite sharply.

Aside from this, there was little news of importance affecting the general market, and one feature of the early trade was the advance of certain stocks independently. Western Union is a conspicuous instance, the buying being quite animated and the price advancing sharply. Louisville & Nashville is another, it having advanced on Wednesday, but reacted again with the market on Thursday. The Wabashes were also forced up quite materially, said to be based on inside knowledge of improving financial condition.

Lackawanna appears to be well held, and notwithstanding a rumor at one time that the pool was selling, the price did not decline to any extent, and to-day advanced quite sharply. Of the other coal stocks Reading has been quite strong, Jersey Central irregular, and Delaware & Hudson, after an early sharp advance, gave way again later.

In the grangers there has been no important movement. They remained firm early in the week, but declined again later, the Omahas quite sharply.

To-day, Friday, the market was steady, and firm in the afternoon on a moderate volume of business; the best prices were made about 2 P. M., and the close was a fraction lower.

## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 25, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Canadian Pacific.....	66 <sup>3</sup> <sub>4</sub>	67 <sup>3</sup> <sub>8</sub>	66 <sup>1</sup> <sub>2</sub>	66 <sup>3</sup> <sub>8</sub>	66 <sup>3</sup> <sub>4</sub>	66 <sup>3</sup> <sub>8</sub>	66 <sup>5</sup> <sub>8</sub>	66 <sup>5</sup> <sub>8</sub>	3,035
Canada Southern.....	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	5,510
Central of New Jersey.....	54 <sup>1</sup> <sub>2</sub>	55 <sup>3</sup> <sub>8</sub>	54 <sup>3</sup> <sub>8</sub>	55 <sup>3</sup> <sub>8</sub>	54 <sup>3</sup> <sub>8</sub>	55 <sup>3</sup> <sub>8</sub>	54 <sup>3</sup> <sub>8</sub>	54 <sup>3</sup> <sub>8</sub>	51,516
Central Pacific.....	42 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	3,910
Chesapeake & Ohio.....	9 <sup>1</sup> <sub>4</sub>	9 <sup>1</sup> <sub>2</sub>	415						
Do 1 <sup>st</sup> pref.....	*17 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	17	17	16	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	2,170
Do 2d pref.....	*11 <sup>1</sup> <sub>2</sub>	12	11 <sup>1</sup> <sub>2</sub>	12	11 <sup>1</sup> <sub>2</sub>	12	11	11 <sup>1</sup> <sub>2</sub>	11
Chicago & Alton.....									950
Chicago Burlington & Quincy.....	136 <sup>4</sup> <sub>1</sub>	136 <sup>4</sup> <sub>1</sub>	136 <sup>3</sup> <sub>8</sub>	138 <sup>1</sup> <sub>2</sub>	136 <sup>1</sup> <sub>2</sub>	135 <sup>1</sup> <sub>2</sub>	135 <sup>1</sup> <sub>2</sub>	135 <sup>1</sup> <sub>2</sub>	4,051
Chicago Milwaukee & St. Paul.....	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	180,891
Do pref.....	123 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub>	122 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub>	2,271
Chicago & Northwestern.....	115 <sup>1</sup> <sub>2</sub>	116 <sup>3</sup> <sub>8</sub>	115 <sup>1</sup> <sub>2</sub>	116 <sup>3</sup> <sub>8</sub>	115 <sup>1</sup> <sub>2</sub>	116 <sup>3</sup> <sub>8</sub>	114 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	95,540
Do pref.....	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	1,088
Chicago Rock Island & Pacific.....	127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	126 <sup>1</sup> <sub>2</sub>	126 <sup>1</sup> <sub>2</sub>	126 <sup>1</sup> <sub>2</sub>	1,090
Chicago St. Louis & Pittsburg.....	11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>4</sub>	138
Do pref.....	28 <sup>2</sup>	30	30	28	31	28	31	28	60
Chicago St. Paul Minn. & Om. Do pref.....	48 <sup>7</sup> <sub>8</sub>	50	48 <sup>4</sup>	49 <sup>5</sup>	48 <sup>4</sup>	48 <sup>4</sup>	48 <sup>4</sup>	48 <sup>4</sup>	30,090
Cleveland Col. Cin. & Indianapolis.....	115 <sup>1</sup> <sub>2</sub>	114 <sup>3</sup> <sub>8</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	5,370
Columbus Hocking Val. & Toledo.....	57 <sup>3</sup> <sub>8</sub>	57 <sup>5</sup>	56 <sup>5</sup>	56 <sup>5</sup>	56 <sup>5</sup>	55 <sup>5</sup>	53 <sup>5</sup>	54 <sup>3</sup>	6,985
Delaware Lackawanna & Western.....	130 <sup>4</sup> <sub>1</sub>	132 <sup>2</sup> <sub>4</sub>	130 <sup>4</sup> <sub>1</sub>	131 <sup>2</sup> <sub>4</sub>	130 <sup>4</sup> <sub>1</sub>	131 <sup>2</sup> <sub>4</sub>	131 <sup>2</sup> <sub>4</sub>	131 <sup>2</sup> <sub>4</sub>	324,270
Denver & Rio G., assess'tn not paid.....	27 <sup>2</sup>	27	27	26 <sup>2</sup>	27	25 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	2,430
East Tenn. Va. & Ga., ass'd pref.....									400
Do ass'd pd.....	87	87	x86 <sup>2</sup> <sub>8</sub>	x86 <sup>2</sup> <sub>8</sub>	x85	x86 <sup>2</sup> <sub>8</sub>	x86 <sup>2</sup> <sub>8</sub>	x85	1,380
Evansville & Terre Haute.....									12
Fort Worth & Denver City.....									4,255
Green Bay Winona & St. Paul.....	11	11	11 <sup>1</sup> <sub>4</sub>	11 <sup>1</sup> <sub>4</sub>	10 <sup>4</sup> <sub>1</sub>	11 <sup>1</sup> <sub>4</sub>	11	11 <sup>1</sup> <sub>4</sub>	1,770
Houston & Texas Central.....	36	30	30	35	35	35	36	36	25
Illinois Central.....	139 <sup>1</sup> <sub>2</sub>	140	140 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub>	139 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub>	139 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub>	660
Indiana Bloomington & Western.....	24 <sup>2</sup> <sub>5</sub>	25	24 <sup>3</sup> <sub>8</sub>	25 <sup>3</sup> <sub>8</sub>	24	24 <sup>1</sup> <sub>2</sub>	24 <sup>2</sup> <sub>5</sub>	23 <sup>2</sup> <sub>5</sub>	5,245
Lake Erie & Western.....	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	5,585
Lake Shore & Mich. Southern.....	85 <sup>3</sup> <sub>8</sub>	85	85 <sup>3</sup> <sub>8</sub>	85 <sup>3</sup> <sub>8</sub>	84 <sup>2</sup> <sub>5</sub>	84 <sup>2</sup> <sub>5</sub>	83 <sup>2</sup> <sub>5</sub>	84 <sup>2</sup> <sub>5</sub>	847
Long Island.....	98	99	100	99	99	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	994
Louisville & Nashville.....	39	41	40 <sup>5</sup> <sub>8</sub>	41 <sup>3</sup> <sub>8</sub>	40 <sup>3</sup> <sub>8</sub>	41 <sup>4</sup> <sub>1</sub>	41 <sup>3</sup> <sub>8</sub>	42 <sup>3</sup> <sub>8</sub>	4,240
Louis. New Alm. & Chicago.....	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	500
Manhattan Elevated, consol.....	*127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	9,225						
Memphis & Charleston.....	37	38	38	38	38	38	39	39	5,300
Michigan Central.....	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	73	74	3,093
Mil. Lake Shore & West.....	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	68	68	68	68	67	68	640
Minneapolis & St. Louis.....	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	1,630
Missouri Kansas & Texas.....	47 <sup>3</sup> <sub>8</sub>	48 <sup>4</sup> <sub>1</sub>	48 <sup>4</sup> <sub>1</sub>	47 <sup>3</sup> <sub>8</sub>	47 <sup>3</sup> <sub>8</sub>	47 <sup>3</sup> <sub>8</sub>	46 <sup>3</sup> <sub>8</sub>	46 <sup>3</sup> <sub>8</sub>	3,260
Missouri Pacific.....	108 <sup>2</sup> <sub>1</sub>	112	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	2,901
Mobile & Ohio.....	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	2,105
Nashv. Chattanooga & St. Louis.....	48 <sup>2</sup> <sub>5</sub>	48 <sup>3</sup> <sub>8</sub>	48 <sup>4</sup> <sub>1</sub>	48 <sup>4</sup> <sub>1</sub>	48 <sup>4</sup> <sub>1</sub>	48 <sup>4</sup> <sub>1</sub>	50 <sup>2</sup> <sub>5</sub>	50 <sup>2</sup> <sub>5</sub>	18,725
New York Central & Hudson.....	106 <sup>2</sup> <sub>1</sub>	108 <sup>1</sup> <sub>2</sub>	106 <sup>2</sup> <sub>1</sub>	107 <sup>1</sup> <sub>2</sub>	106 <sup>2</sup> <sub>1</sub>	107 <sup>1</sup> <sub>2</sub>	105 <sup>3</sup> <sub>1</sub>	105 <sup>3</sup> <sub>1</sub>	45,742
New York Chio. & St. Louis.....	8 <sup>2</sup> <sub>5</sub>	8 <sup>3</sup> <sub>8</sub>	8 <sup>4</sup> <sub>1</sub>	8 <sup>4</sup> <sub>1</sub>	8 <sup>4</sup> <sub>1</sub>	8 <sup>4</sup> <sub>1</sub>	8 <sup>5</sup> <sub>2</sub>	8 <sup>5</sup> <sub>2</sub>	6,755
New York Lake Erie & Western.....	20 <sup>2</sup>	23	20 <sup>4</sup> <sub>1</sub>	21	22	21	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	5,770
Do pref.....	28 <sup>2</sup>	29	28 <sup>2</sup> <sub>5</sub>	29	28 <sup>2</sup> <sub>5</sub>	29	27 <sup>2</sup> <sub>5</sub>	28 <sup>2</sup> <sub>5</sub>	49,787
New York & New England.....	63 <sup>2</sup> <sub>5</sub>	64 <sup>1</sup> <sub>2</sub>	63 <sup>2</sup> <sub>5</sub>	64 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	61 <sup>2</sup> <sub>5</sub>	62 <sup>1</sup> <sub>2</sub>	4,800
New York Ontario & Western.....	40 <sup>3</sup> <sub>8</sub>	41 <sup>1</sup> <sub>2</sub>	40 <sup>3</sup> <sub>8</sub>	40 <sup>3</sup> <sub>8</sub>	1,400				
New York Susq. & Western.....	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>	1,400
Norfolk & Western.....	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	1,750
Do pref.....	34 <sup>2</sup> <sub>5</sub>	34 <sup>2</sup> <sub>5</sub>	34 <sup>2</sup> <sub>5</sub>	34 <sup>2</sup> <sub>5</sub>	34 <sup>2</sup> <sub>5</sub>	34 <sup>2</sup> <sub>5</sub>	33 <sup>2</sup> <sub>5</sub>	34 <sup>2</sup> <sub>5</sub>	3,800
Northern Pacific.....	27 <sup>2</sup>	28 <sup>2</sup>	27 <sup>2</sup> <sub>5</sub>	28 <sup>2</sup> <sub>5</sub>	27 <sup>2</sup> <sub>5</sub>	27 <sup>2</sup> <sub>5</sub>	27 <sup>2</sup> <sub>5</sub>	27 <sup>2</sup> <sub>5</sub>	7,942
Do pref.....	60 <sup>2</sup> <sub>5</sub>	61 <sup>3</sup> <sub>8</sub>	60 <sup>2</sup> <sub>5</sub>	61 <sup>3</sup> <sub>8</sub>	60 <sup>2</sup> <sub>5</sub>	61 <sup>3</sup> <sub>8</sub>	59 <sup>3</sup> <sub>8</sub>	60 <sup>2</sup> <sub>5</sub>	37,850
Ohio & Mississippi.....	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	3,755
Ohio Southern.....	24 <sup>2</sup> <sub>5</sub>	24 <sup>2</sup> <sub>5</sub>	24 <sup>2</sup> <sub>5</sub>	24 <sup>2</sup> <sub>5</sub>	24 <sup>2</sup> <sub>5</sub>	24 <sup>2</sup> <sub>5</sub>	23 <sup>2</sup> <sub>5</sub>	24 <sup>2</sup> <sub>5</sub>	3,755
Oregon Trans. Co. & Evansville.....	23 <sup>2</sup> <sub>5</sub>	23 <sup>2</sup> <sub>5</sub>	23 <sup>2</sup> <sub>5</sub>	23 <sup>2</sup> <sub>5</sub>	23 <sup>2</sup> <sub>5</sub>	23 <sup>2</sup> <sub>5</sub>	22 <sup>2</sup> <sub>5</sub>	23 <sup>2</sup> <sub>5</sub>	3,755
Philadelphia & Reading.....	24 <sup>2</sup> <sub>5</sub>	25 <sup>3</sup> <sub>8</sub>	24 <sup>2</sup> <sub>5</sub>	25 <sup>3</sup> <sub>8</sub>	24 <sup>2</sup> <sub>5</sub>	25 <sup>3</sup> <sub>8</sub>	24 <sup>2</sup> <sub>5</sub>	25 <sup>3</sup> <sub>8</sub>	3,755
Richmond & Danville.....	130 <sup>2</sup> <sub>1</sub>	130 <sup>2</sup> <sub>1</sub>	129 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	130 <sup>2</sup> <sub>1</sub>	129 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	5,715
Richmond & West. P't Terminal.....	30 <sup>2</sup> <sub>5</sub>	31 <sup>2</sup> <sub>5</sub>	30 <sup>2</sup> <sub>5</sub>	31 <sup>2</sup> <sub>5</sub>	29 <sup>2</sup> <sub>5</sub>	30 <sup>2</sup> <sub>5</sub>	29 <sup>2</sup> <sub>5</sub>	30 <sup>2</sup> <sub>5</sub>	5,715
Rochester & Pittsburg.....	*4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	*4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	*4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5,715
Rome Waterbury & Ogdensburg.....	69 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	7,900
St. Louis & San Francisco.....	49 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>	1,390
Do pref.....	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	1,390
Do 1 <sup>st</sup> pref.....	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	1,390
St. Paul & Duluth.....	62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>	1,205				
Do pref.....	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	1,205
St. Paul Minneap. & Manitoba.....	116 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	116 <sup>1</sup> <sub>2</sub>	7,000					
Southern Pacific Co.....	38 <sup>4</sup> <sub>1</sub>	40 <sup>3</sup> <sub>8</sub>	38 <sup>4</sup> <sub>1</sub>	38 <sup>4</sup> <sub>1</sub>	37 <sup>2</sup> <sub>5</sub>	39 <sup>3</sup> <sub>8</sub>	38 <sup>4</sup> <sub>1</sub>	39 <sup>3</sup> <sub>8</sub>	4,915
Texas & Pacific.....	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	10 <sup>7</sup> <sub>1</sub>	11 <sup>1</sup> <sub>2</sub>	2,000
Union Pacific.....	56 <sup>3</sup> <sub>8</sub>	58 <sup>4</sup> <sub>1</sub>	57 <sup>3</sup> <sub>8</sub>	58 <sup>4</sup> <sub>1</sub>	56 <sup>3</sup> <sub>8</sub>	57 <sup>3</sup> <sub>8</sub>	55 <sup>3</sup> <sub>8</sub>	56 <sup>3</sup> <sub>8</sub>	7,250
Wab. St. L. & P. Com. repts. Do pref.....	16 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19 <sup>1&lt;/</sup>			

## QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 25, 1886.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	104	107	Louisiana—7s, cons., 1914	88	90	N. Carolina—Continued—			Tennessee—Continued—		
Miss. Co., 1906	108	102	Stamp'd, 4s.	784	76	New bonds, J. & J., '92-s	10	11	C'omp'ns, 3-4-5-6s, 1912	60	60
Ohio Co., 1906	102	108	Missouri—6s, 1888	784	76	Special tax, all classes.	10	11	Virginia—6s, old.	70	70
Mo., 10-20s, 1900	108	84	Aay'l'm or Univ., due '92	68	92	Do, Wil. C. & Ru. R.	96	98	6s, new, 1886		
Arkansas—8s, funded.	84	23	Funding, 1894-95	68	92	Conso. 4s, 1910	120	120	6s, consol. bonds.		
La. Rock & Ft. S. iss.	23	23	Hannibal & St. Jo., '86	68	92	6s, 1919	120	120	6s, ex-matured coupon.		
La. Memp. & L. Rock RR	23	23	New York—6s, reg., 1897	68	92	Ohio—6s, 1886	68	92	6s, consol. 2d series.		
La. L. P. B. & N. O. RR	23	23	6s, loan, 1892	68	92	South Carol.—6s, 1886	68	92	6s, new, 1886		
La. Miss. O. & R. R. RR	23	23	6s, loan, 1893	68	92	non fundable, 1888	54	6	District of Columbia—		
La. Arkansas Cent. RR.	5	5	6s, loan, 1894	68	92	Brown consol'ns 6s, 1893	60	64	6s, 1886, 1924	9	92
La. 1886	5	5	6s, loan, 1895	68	92	Tennessee—6d, 1892-8	60	64	Registered		
La. gold, 1890	112	113	Funding act, 1900	68	92	6s, new, 1892-8-1900	60	64	Funding 6s, 1896		

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			Del. & Hudson Canal—1st, 7s	115	130	Mich. Cent.—Cons. 7s, 1902	129	130	Pennsylvania RR.—		
Atch. T. & S. Fe.—4-1/2s, 1920	107	107	1st, ext., 7s, 1891	118	121	Consol. 5s, 1902	122	123	Pa. Co.'s 4-1/2s, 1st, cp.	108	108
Sinking Fund, 6s, 1911.	102	102	Coupon, 7s, 1894	120	121	6s, 1900	109	109	Pa. Co.'s 4-1/2s, reg., 1921.	107	108
Atl. & Pac.—1st, 6s, 1910.	87	87	1st, Pa. Div., cp., 7s, 1917	140	140	Comp. 5s, 1931	105	105	Pitts. C. & St. L.—1st, 7s		
Baltimore & Ohio	122	122	1st, Pan. Div., reg., 1917	109	109	Jack. Lan. & Sag.—6s, '91	105	105	Pitts. Fr. W. & C.—1st, 7s	142	142
Atl. & St. L. & B. Br., 1919.	122	122	Atl. & C. & St. L.—1st, 7s	109	109	Milw. & No.—1st, 6s, 1910	106	106	2d, 7s, 1912		
Bur. of R. & P.—1st, 5s	108	108	1st, consol. & gov't, 1896	124	124	Mil. & C. & W.—1st, 6s, 1921	120	120	3d, 7s, 1912		
Consol. & col'tr., 1934	109	109	1st, consol. & gov't, 1906	123	124	Mil. Div.—1st, 6s, 1924	116	116	Ch. & P. Co.—consol'ns 7s	128	128
Minn. & St. L.—1st, 7s, 1924	140	140	Rens. & Sar.—1st, 7s, 1911	141	144	Ash'l Div.—1st, 6s, 1925	119	119	4th, 8s, 1892		
Chi. City & West.—1st, 7s	113	113	1st, consol., 7s, 1910	120	120	Minn. & St. L.—1st, 7s, 1927	128	128	St. L. V. & T. H.—1st, 7s	122	122
C. R. & N.—1st, 7s	110	110	Trust Co. receipts	106	108	Iowa Ext.—1st, 7s, 1909	125	125	2d, guar., 7s, 1898	116	118
1st, 5s, 1921	102	102	Den. So. Pk. & Pac.—1st, 7s	81	81	St. Th'w.—1st, 7s, 1891	105	105	Pine C'v R'y—8s of 1932		
Buyl. Y. & P.—Consol. 6s	102	102	Den. & Rio. West.—1st, 6s	66	70	St. Th'w.—1st, 7s, 1910	102	102	Pitts. Cleve. & Tol.—1st, 7s	108	108
General, 6s, 1924	102	102	Det. Mac'd. & Marq.—1st, 6s	66	70	Pa. Co. & T. L.—1st, 7s	102	102	Pitts. M. C. & Y.—1st, 7s		
Can. So. Co.—1st, 5s, 1905	104	104	Delta. & M. & S.—1st, 7s	106	110	Rocky M. & G. & S.—1st, 7s	102	103	Rocky W. & O. Co.—1st, 7s	115	115
2d, 5s, 1913.	104	104	Do, Bay. C. & Alp.—1st, 7s	123	123	Con. 1st, ext., 6s, 1922	102	103	Con. 1st, ext., 6s, 1922	100	101
Central Iowa—1st, 7s, 1999	109	109	Ex. 1st, consol., 5s, Trust rec.	95	96	Roch. & Pitts.—1st, 6s, 1921	81	81	Conso. 1st, 6s, 1922		
East. Div.—1st, 6s, 1912	65	71	Ex. 9d, 9 to 12, Tr. rec.	87	87	Rich. & Alleg.—1st, 7s, 1920	117	117	Rich. & Alleg.—1st, 7s, 1920		
II. Div.—1st, 6s, 1912	65	71	Divisional 5s, 1930	108	108	Trust Co. receipts	74	74	Rich. & Danv.—Cons. 6s	119	119
Ches. & P.—Out. mod'd, 9s	104	104	1st, 6s, 1900	109	109	Debenture 6s, 1927	109	109	Debenture 6s, 1927	109	109
6s, gold, 1905	105	105	Do, 1st, 6s, 1900	109	109	Atch. T. & S. Fe.—1st, 7s, 197	100	100	Atch. T. & S. Fe.—1st, 7s, 197		
6s, gold, 1906	105	105	Do, 1st, 6s, 1900	109	109	Income, 1900			Income, 1900		
6s, gold, 1908	105	105	Do, 1st, 6s, 1900	109	109	Scioto Val.—1st, 6s, 1921	60	70	Scioto Val.—1st, 6s, 1921	60	70
6s, currency, 1918.	98	98	Do, 1st, 6s, 1900	109	109	St. J. & G. I. d.—1st, 6s	107	108	St. L. & I. & Iron Mt.—1st, 7s	115	116
Mortgage, 6s, 1911.	98	98	Do, 1st, 6s, 1900	109	109	2d, 7s, 1897			2d, 7s, 1897		
Ches. O. & S. W.—M., 5-6s.	98	98	Do, 1st, 6s, 1900	109	109	Arkansas Br'ch.—1st, 7s			Cairo & Fulton—1st, 7s		
Chic. & Alton—1st, 7s, 1933	123	123	Ex. 9d, 9 to 12, Tr. rec.	108	108	Harlem—1st, 7s, 1908			Cairo Ark. & T.—1st, 7s		
Sinking fund, 6s, 1903.	123	123	Divisional 5s, 1930	108	108	N. Y. Elev.—1st, 7s, 1906	126	126	Gen. & S. P.—1st, 7s, 1934	94	95
La. & Mo. Riv.—1st, 7s	119	119	1st, cons., gold, 7s, 1920	130	131	N. Y. P. & O.—Pr. 1m., 6s, '95	126	126	St. L. Alton & T. H.—1st, 7s	119	120
St. L. J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	N. Y. C. & N.—Gen., 1910	62	62	2d, pref'd, 7s, 1894	113	113
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Trust Co. receipts	63	63	Income, 1900	108	108
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	N. Y. & N. Eng'd.—1st, 7s	133	133	Bellev. & So. Ill.—1st, 8s	115	115
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Bellev. & Car.—1st, 6s, 1920	107	107	Bellev. & Car.—1st, 6s, 1920	107	113
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	St. P. Minn. & Man.—1st, 7s	114	114	St. P. Minn. & Man.—1st, 7s	114	114
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Do, 1st, 6s, 1900	119	119	Do, 1st, 6s, 1900	119	119
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Do, 1st, 6s, 1900	125	125	Do, 1st, 6s, 1900	125	125
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Trust Co. receipts	98	98	Trust Co. receipts	98	98
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Min. Co.—1st, 6s, 1922	102	102	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Ex. 9d, 9 to 12, Tr. rec.	108	108	Tex. & N. O.—1st, 7s, 1905	100	100	Tex. & N. O.—1st, 7s, 1905	100	100
1st, J. & C. & Chic.—1st	120	120	Do, 1st, 6s, 1900	120	120	Tex. & N. O.—1st, 7					

### New York Local Securities.

Bank Stock List.				Insurance Stock List. [Prices by E. S. Bailey, 54 Pine St.]			
COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America*.	100	170		American	50	155	160
Amer. Exchange.	100	137		Amer. Exchange.	100	90	97
Broadway	25	270		Bowery	25	145	150
Butchers' & Drov's.	35	154		Broadway	25	170	177
C. & C. Co.	100	100		Brooklyn	100	170	180
Chase.	100	—		Citizens	50	115	125
Chatham.	25	190		City	70	112	120
Chemical.	100	3250		Clinton	100	117	125
Citizens'.	25	120		Commercial	50	30	35
City	100	265		Continental	100	210	220
Commerce.	100	170		Eagle	40	235	245
Continental	100	119		Empire City	100	85	90
Corn Exchange*.	100	187		Exchange	30	95	103
Crown.	25	—		Farmers' & M'tg	60	110	125
Eleventh Ward.	25	—		Firemen	17	90	98
Fifth Avenue.	100	500		German-American	100	110	120
First.	100	1050		Globe	50	132	140
Fourth.	100	—	133	Greenwich	50	110	117
Fulton	30	—		Guardian	100	200	225
Gallatin	50	—		Hamilton	15	111	114
Garfield	100	160		Hanover	100	138	135
German-American*.	75	100	108	Hartford	100	70	75
Germany.	100	150		Jefferson	30	118	120
Greenwich.	25	—		Kings' Cnty (B'klyn.)	30	210	220
Hanover.	100	150		Knickerbocker	30	87	92
Imp. & Traders'.	100	301		Long Is'l'd (B'klyn.)	50	85	95
Irving.	50	—		Manufac. & Build.	100	110	120
Leather Manuf'res'.	100	352		Mech. & Traders'.	25	40	50
Manhattan*.	50	150		Mechanics' (B'klyn.)	50	80	90
Market.	100	150		Mercantile.	50	112	117
Mechanics.	25	160		Mercantile.	50	112	117
Mechanics & Trads'.	25	—		Montauk (B'klyn.)	50	95	100
Mercantile.	100	126		Nassau (B'klyn.)	50	145	150
Meronants'.	50	—		National	37 1/2	87	93
Merchants' Exch.	50	103		N. Y. Equitable	35	155	165
Metropolitan.	100	81		N. Y. Fire	100	75	85
Nassau*.	50	128		Niagara	50	150	160
New York.	100	195		North River	25	102	105
New York Co.	100	—		Pacific	25	160	165
N. Y. Nat. Exch.	100	—		Park	100	100	105
Wing.	100	118		Peter Cooper	50	150	156
North America*.	70	124	124	People's	50	100	105
North River.	30	128		Phoenix	50	189	141
Oriental*.	25	—		Butler's	25	120	125
Pacific*.	50	—		Standard	50	100	104
Park.	100	156		Star	100	65	80
People's*.	25	—		Sterling	100	50	60
Phoenix.	20	—	107	Stuyvesant	25	107	113
Penitentiary.	100	125		United States	25	134	138
St. Nicholas.	100	—		Westchester	10	125	130
Seventh Ward.	100	102		Williamsburg City.	50	230	245
Second.	100	230					
Shoe & Leather.	100	132					
State of New York*.	100	125					
Third.	100	—					
Tradesmen's.	40	—	110				
United States.	100	200					

### Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

<b>GAS COMPANIES.</b>	<b>Par.</b>	<b>Amount.</b>	<b>Period</b>	<b>Rate</b>	<b>Date</b>	<b>Bid</b>	<b>Ask</b>
Brooklyn Gas-Light...	25	2,000,000	Var's	5	May 5, '86	112	115
Citizens' Gas-L. (Bklyn.)	25	1,000,000	Var's	5	Jan. 1, '86	75	80
Bonds.....	1,000	250,000	A. & O.	3	Jan. 1, '86	100	105
Consolidated Gas.....	1,000	35,430,000	2 <sup>1</sup> / <sub>2</sub>	Jan 15, '86	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	
Jersey City & Hoboken	20	750,000	Quar.	5	May 1, '86	150	155
Metropolitan-Bonds.....	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2 <sup>1</sup> / <sub>2</sub>	Apr. 10, '86	110	112
Bonds.....	1,000	1,500,000	M. & N.	3	1902	108	105
Metropolitan (Bklyn.)	25	1,000,000	Var's	2	Apr. 1, '86	112	115
Scrub.....	10	700,000	Var's	2	Apr. 1, '86	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
People's (Bklyn.)	100	1,000,000	Quar.	1 <sup>1</sup> / <sub>2</sub>	June 15, '86	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Bonds.....	1,000	400,000	M. & N.	3	May 1, '86	102	104
Williamsburg.....	50	1,000,000	Var's	3	Apr. 1, '86	100	102
Bonds.....	1,000	1,000,000	A. & O.	3	1900	112	115
Municipal (Bklyn.)	100	1,000,000	Var's	3	Jan. 1, '86	90	94
Fulton Municipal	100	1,000,000	M. & N.	3 <sup>1</sup> / <sub>2</sub>	1886	105	110
Bonds.....	100	3,000,000	J. & J.	3	Apr. 10, '86	105	108
Equitable.....	100	300,000	J. & J.	6	1900	105	109
Bonds.....	1,000	2,000,000	2 <sup>1</sup> / <sub>2</sub>	Apr. 1, '86	115	120	
		1,000,000	F. & A.	6	1889	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Elkner St. & Fult. F.—Stk.	100	900,000	J. & J.	4	July, 1888	29	30
1st mort.	1,000	700,000	J. & J.	3	July, 1888	14	14
Brdway & 7th AV.—Stk.	100	2,100,000	J. & J.	4	July, 1888	14	14
1st mort.	1,000	1,500,000	J. & J.	3	June, 1904	102	103
2d mort.	1,000	500,000	J. & J.	5	1914	100	103
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1924	100	100
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	100	100
B'way Cn.—Stock—	100	2,000,000	J. & F.	2	May, 1888	170	180
1st mort.	1,000	1,000,000	J. & F.	5	July, 1888	110	110
Bklyn. Crosstown—Stock	100	200,000	J. & F.	5	Aug., 1888	150	150
1st mort. bonds.	1,000	400,000	J. & F.	2	May, 1888	105	112
B'way K'Av. (Bklyn.)—Stk	100	500,000	Q.—F.	2	May, 1886	140	140
Central Crosstown—Stk	100	300,000	Q.—J.	14	July, 1888	180	185
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	J. & F.	1	July, 1886	135	135
Central Park & E. Riv.—Stk	1,000	1,200,000	J. & D.	1	Dec., 1882	120	120
Cent. Pk. & E. Riv.—Stk	1,000	550,000	J. & D.	1	Dec., 1882	120	120
Bonds	1,000	250,000	A. & F.	7	Oct., 1888	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2	May, 1886	180	180
1st mort. consol.	500&c.	900,000	J. & D.	7	June, 1883	93	112
Script	100	1,200,000	F. & A.	7	Feb., 1914	105	107
Eighth A.—Stock—	100	1,000,000	Q.—J.	3	July, 1886	200	225
9th & Grand St.—Fry.—Stk	100	748,000	F. & A.	6	Feb., 1884	107	110
1st mort.	1,000	236,000	Q.—F.	4	July, 1886	112	112
12th St. Manh. & St. N. Ave.	100	2,500,000	A. & F.	7	April, '93	112	117
1st mort.	1,000	1,200,000	M. & S.	6	July, 1886	85	85
2d mort. income.	1,000	1,600,000	J. & D.	6	1910	106	112
Home St. & Pk. F'y.—Stk	100	250,000	Q.—F.	2	Feb., 1886	125	135
1st mort.	100	500,000	J. & D.	3	July, 1886	113	113
Minh Ave.—Stock—	100	800,000	Q.—C.	1	July, 1886	120	130
Second Av.—Stock—	100	1,882,000	J. & J.	5	July, 1886	200	200
1st mort.	1,000	400,000	M. & N.	7	July, 1886	106	108
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	105
12th Av.—Stock—	100	1,500,000	F. & A.	3	Feb., '86	20	210
1st mort.	1,000	1,000,000	F. & A.	7	July, 1886	110	110
Third St.—Stock—	100	2,000,000	Q.—F.	7	Feb., '86	85	85
Bonds.	1,000	2,000,000	J. & F.	2	May, '86	111	113
Twenty-third St.—Stock—	100	800,000	J. & F.	2	May, '86	225	225
1st mort.	1,000	250,000	M. & N.	7	May, '86	112	114

## Quotations in Boston, Philadelphia and Baltimore.

\*Ex-dividend. † Per share. ‡ In default. § Last price this week.

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1886.	1885.	1886.	1885.
Atch. T. & S. F.	April.....	1,261,479	1,297,825	4,490,441	4,824,406
Balt. & Potomac	April.....	109,183	130,336	410,587	445,488
Buff. N. Y. & Phil.	3d wk J'me	49,100	50,900	1,123,977	1,014,186
Buff. Rock. & Pitt	3d wk J'me	19,658	24,793	451,901	522,635
Bur. Ced. R. & No.	24 wk J'me	49,522	54,301	1,148,452	1,289,803
Canadian Pacific	3d wk J'me	207,000	165,000	3,280,581	3,057,965
Central Iowa.	2d wk J'me	25,310	21,263	545,097	521,172
Central Pacific.	March.....	1,242,152	1,001,234	3,241,106	3,014,937
Chesap. & Ohio.	April.....	317,162	290,002	1,891,726	1,069,781
Ellz. Lex. & S. F.	April.....	65,743	55,688	262,936	213,318
Ches. O. & S. W.	April.....	124,071	119,244	493,971	475,476
Chicago & Alton	2d wk J'me	175,177	163,330	3,178,233	3,342,495
Chic. & Burl. & Q.	April.....	1,952,740	2,065,070	7,393,150	8,298,579
Chic. & East. Ill.	2d wk J'me	30,139	28,025	719,980	683,917
Chic. Mil. & St. P.	3d wk J'me	472,000	421,049	9,980,000	10,038,333
Chic. & Northw.	3d wk J'me	474,000	449,400	10,161,519	10,014,310
Ch. St. P. Min. & Co.	2d wk J'me	110,600	102,700	247,634	2,252,563
Chic. & W. Mich.	2d wk J'me	25,717	26,183	513,342	536,466
Cin. Ind. St. L. & Co.	2d wk J'me	42,555	41,500	1,096,514	1,053,348
Cin. N. O. & T. P.	2d wk J'me	52,030	44,894	1,151,521	1,091,460
Ala. Gt. Southern	2d wk J'me	18,830	14,095	493,175	479,061
N. Orl. & N. E.	2d wk J'me	8,414	5,162	276,448	322,373
Miss. & Me.	2d wk J'me	6,168	5,526	219,457	183,118
Mich. & Me.	2d wk J'me	5,270	4,327	180,452	142,407
Chi. Wash. & Balt	2d wk J'me	31,317	29,355	832,415	775,114
Clev. Akron & Co.	2d wk J'me	10,438	9,794	219,926	205,832
Clev. & Canton.	May.....	29,254	27,339	127,759	116,325
Clev. Col. C. & Ind.	April.....	253,272	246,823	1,145,471	1,028,984
Col. Hock. V. & T.	May.....	174,930	167,941	866,581	879,059
Danbury & Nor.	April.....	16,559	16,230	62,167	60,322
Denv. & Rio Gr.	3d wk J'me	123,558	122,573	2,672,860	2,574,830
Denv. & R. G. W.	May.....	78,945	78,445	365,038	342,117
Des. Mo. & F. D.	2d wk J'me	6,457	7,221	140,311	155,303
Det. Lanes & No.	3d wk J'me	23,695	22,274	525,883	515,066
E. Tenn. Va. & Ga.	May.....	284,152	276,871	1,570,969	1,617,749
Evan's. & T.	2d wk J'me	13,818	13,320	308,273	300,216
Flint & P. Marq.	2d wk J'me	39,470	37,627	984,603	848,823
Ft. Worth & Den.	April.....	34,147	30,923	108,362	110,437
Grand Trunk.	Wk June 12	32,736	27,839	6,773,795	6,276,287
Gr. B. W. & St. P.	April.....	30,852	23,318	2,622,700	2,574,830
Gulf Col. & S. Fe.	May.....	153,489	116,103	746,874	472,878
III. Cent. (Ill. & So.)	2d wk J'me	204,900	203,776	4,333,512	4,780,341
Cedar F. & Min.	2d wk J'me	3,500	2,378	66,030	52,092
Dub. & Sioux C	2d wk J'me	19,500	17,496	376,600	366,078
Ill. Falls & S.C.	2d wk J'me	15,600	14,983	253,104	259,501
Total. Iowa lines.	2d wk J'me	38,600	34,857	700,733	677,671
Iow. Bloom. & W.	2d wk J'me	51,902	39,181	1,039,500	977,078
Ind. Dee. & Spr.	May.....	26,867	23,122	151,844	128,210
K.C. Ft. S. & Gulf.	2d wk J'me	39,904	37,306	1,076,500	1,143,455
Kan. C. Sp. & M.	2d wk J'me	27,325	25,741	627,993	776,061
L.R.K. & Ft. Smith	April.....	5,017	1,882	184,855	181,419
L.R.K. M. Riv. & T.	April.....	43,506	36,960	1,115,512	1,151,518
Long Island....	3d wk J'me	23,197	16,989	108,299	100,400
La. & Mo. River....	3d wk J'me	74,560	77,890	1,152,518	1,100,400
Louis. E. & St. L.	2d wk J'me	14,635	13,550	344,244	344,244
Louis. & Nash.	2d wk J'me	249,995	239,510	5,694,100	6,287,571
Louis. N.O. & T.	April.....	94,470	86,161	521,468	393,949
Maine Central.	April.....	243,285	323,021	860,011	823,504
Mar. Hough. & O.	2d wk J'me	29,154	29,573	283,354	283,354
Mem. & Charles.	April.....	96,287	98,994	432,356	450,759
Mexican Central.	3d wk J'me	88,500	72,793	1,761,987	1,802,734
Mo. & Kans. all lines.	May.....	157,73	134,975	2,071,597	667,442
Mil. L. S. & West.	3d wk J'me	53,770	23,550	851,533	526,502
Milwaukee & St. P.	2d wk J'me	11,325	10,222	2,621,102	2,299,543
Minn. Imp. & St. P.	April.....	11,519	151,255	447,618	551,192
Mobile & Ohio.	May.....	134,762	123,653	802,212	802,212
Nash. C. & St. L.	May.....	172,330	167,495	902,663	779,518
N.Y. C. & H. R.	May.....	2,542,623	1,814,396	1,248,367	952,942
N.Y. City & No. June 11-20	10,606	9,451	233,118	180,633	
N.Y. L. Erie & W.	April.....	418,702	1,201,648	545,835	461,111
N. Y. P. & O.	April.....	474,490	393,182	1,812,392	1,563,957
N. Y. & New Eng.	April.....	314,504	295,220	1,174,525	982,553
b.N.Y. Ont. & W.	3d wk J'me	26,412	24,646	530,377	512,293
N.Y. Susq. & West.	May.....	87,204	85,294	419,731	405,894
Norfolk & West.	2d wk June	90,135	72,704	1,284,122	1,114,387
Northern Cent'l.	May.....	447,236	454,917	2,149,864	2,181,552
Northern Pacific.	May.....	952,839	901,160	3,879,000	3,593,923
Ohio & Miss.	April.....	270,198	285,964	1,124,567	1,198,734
Ohio Southern.	May.....	31,159	31,845	192,892	174,900
Oreg. Imp. Co.	April.....	198,241	230,768	736,676	900,269
Oreg. R. & N. C.	2d wk J'me	110,211	81,158	1,996,029	1,601,984
Pennsylvania.	May.....	17,580	18,910,469	18,914,063	17,583,955
Peoria Dec. & Ev.	2 wks June	23,689	20,364	937,396	937,396
Phila. & Erie.	April.....	266,148	246,719	1,008,644	937,396
Phila. & Reading.	April.....	2,177,972	2,343,973	8,478,916	7,904,486
Do. C. & Iron.	April.....	1,093,605	1,179,970	3,816,117	4,048,850
Richmond & Danv.	May.....	276,400	292,077	1,614,751	1,589,279
Ch. Col. & Ag.	May.....	46,344	46,286	330,786	336,279
Columbia & Ga.	May.....	28,763	35,617	282,024	286,778
Georgia Pac.	May.....	47,484	43,883	298,660	259,493
Va. Midland.	May.....	117,023	119,339	556,400	570,022
West. No. Car.	May.....	32,986	36,437	195,771	178,563
St. Jo. & Gd. Isl.	2d wk J'me	21,162	15,574	504,738	475,359
St.L. Alton & T.H.	2d wk J'me	22,907	20,962	491,373	524,926
Do. Branches.	2d wk J'me	12,730	11,382	294,125	324,654
St.L. & San. Fran.	3d wk J'me	80,800	73,939	1,908,123	1,854,150
St. Paul & Duluth.	2d wk J'me	33,733	28,785	492,589	402,639
St. P. Min. & Man.	May.....	429,795	489,542	2,463,754	2,635,303
Scioto Valley.	April.....	48,090	201,159	201,159	201,159
South Carolina.	May.....	55,416	55,104	458,591	452,468
So. Pac. Comp'y.	April.....	261,152	233,472	839,909	907,551
Gal. Har. & S.A.	April.....	3,751	4,571	16,897	16,897
G.W. Tex. & Pac.	April.....	63,166	56,051	20,295	199,704
Montana & St. L.	April.....	362,545	321,805	1,412,800	1,293,478
N.Y. Tux. & M.	April.....	11,959	15,000	41,063	52,000
Tex. & N. Orl.	April.....	92,575	79,345	307,864	299,918
Tot. At. System.	April.....	705,143	695,643	2,823,798	2,705,621
Tot. Pac. Sys.	April.....	1,758,525	1,644,617	6,603,614	6,367,089
Tot. of all.	April.....	2,553,673	2,340,260	9,427,412	9,072,710
Texas & Pacific.	April.....	453,914	361,494	1,677,110	1,443,808
Tex. & St. Louis.	2d wk J'me	23,664	16,298	618,706	400,907
Union Pacific.	April.....	2,113,440	1,987,191	7,130,818	7,201,607
Wab. St. L. & P.	3d wk J'me	226,000	169,000	5,553,737	5,225,501
West Jersey.	April.....	102,366	94,208	325,932	303,677
Wisconsin Cent'l.	2d wk J'me	25,386	26,920	610,162	643,286

\* Mexican currency. <sup>1</sup> Including West Shore in 1886.

\* Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.

\* Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year. ; And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 19, 1886:

Banks.	Average Amount of—					
	Loans and Discounts	Specie.	L. Tenders.	Net Deposits other than U. S.	Circulation	Agg. Cleargs
New York	\$11,380,000	\$84,000	\$1,835,000	\$10,690,000	\$45,000	
Manhattan Co.	9,221,000	1,509,000	\$11,000	\$9,573,000		
Mechanics'	7,677,000	1,320,000	1,317,000	\$7,480,000		
America	12,221,100	1,094,800	1,145,100	10,855,100		
Phenix	2,727,000	409,000	340,000	2,822,000		
City	9,983,900	430,500	1,813,000	13,706,000		
Fulton	2,179,400	370,000	152,900	1,706,300		
Tradesmen's	1,747,900	870,300	152,900	1,706,300		
Commercial	2,444,000	520,000	1,020,000	2,481,000		
Merchants' Exch.	2,444,000	520,000	1,020,000	2,481,000		
Gallatin National	8,638,000	828,000	289,200	1,900,000		
Butchers' & Dray	1,823,900	238,900	1,900,000			
Mechanics' & Tr.	1,506,000	222,000	212,000	1,703,000		
Greenwich	1,258,400	128,100	143,100	1,292,100		
Leather Manuf's	3,354,900	548,000	427,400	3,013,000		
Seventh Ward.	1,274,300	286,300	108,800	1,282,900		
First National	1,201,000	303,000	122,000	1,201,000		
Second National	1,201,000	303,000	122,000	1,201,000		
Third National	1,455,000	324,000	122,000	1,455,000		
Fourth National	1,244,000	303,000	122,000	1,244,000		
First National	1,244,000	303,000	122,000	1,244,000		
Second National	1,244,000	303,000	122,000	1,244,000		
Third National	1,244,000	303,000	122,000	1,244,000		
Fourth National	1,244,000	303,000	122,000	1,244,000		
First National	1,244,000	303,000	122,000	1,244,000		
Second National	1,244,000	303,000	122,000	1,244,000		
Third National	1,244,000	303,000	122,000	1,244,000		
Fourth National	1,244,000	303,000	122,000	1,244,000		
First National	1,244,000	303,000	122,000	1,244,000		
Second National	1,244,000	303,000	122,000	1,244,000		
Third National	1,244,000	303,000	122,000	1,244,000		
Fourth National	1,244,000	303,000	122,000	1,244,000		
First National	1,244,000	303,000	122,000	1,244,000		
Second National	1,244,000	303,000	122,000	1,244,000		
Third National	1,244,000	303,000	122,000	1,244,0		

**Investment  
AND  
Railroad Intelligence.**

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

**ANNUAL REPORTS.**

**Southern Pacific Company,**

(For the year ending December 31, 1885.)

The annual report just issued says: "As the fiscal year of the properties operated by this company, with but one exception, ends the 31st of December, your board deemed it advisable that the fiscal year of this company should end at that time.

The Pacific System embraces the lines west of El Paso, Texas, 3,005 miles. The Atlantic System embraces the lines east of El Paso, Texas, 4,698 miles.

The contract of lease covering the lines embraced in the Atlantic System, and that portion of the Pacific system south of Goshen, took effect March 1st, 1885; and that of the Central Pacific Railroad and its dependencies north of Goshen, April 1st, 1885. This report will, therefore, show the result of the operations of the former for ten months and of the latter for nine months. On September 1st, 1885, the company began to operate the New York Texas & Mexican Railway, extending from Victoria, Texas, to Indianola, Texas, 92 miles, and its earnings and expenses for the four months have been included in those of the Atlantic System. The remaining properties of the Atlantic System were operated from March 1, 1885.

**INCOME AND EXPENDITURES.**

The income and expenditures for the periods above referred to have been as follows:

	Pacific System.	Atlantic System.	Total Railroad Lines.
Gross earnings.....	\$17,154,818	\$7,551,258	\$25,006,106
Operating expenses.....	7,726,869	4,422,954	12,149,823
 Earnings over operat'g exp's	 \$9,427,979	 \$3,428,303	 \$12,856,282
Received for rentals.....	370,187	45,750	415,937
 Total surplus.....	 \$9,798,166	 \$3,474,053	 \$13,272,219
Less rentals.....	1,191,321	191,350	1,382,671
Less taxes.....	777,670	81,834	859,503
 Surplus.....	 \$7,829,173	 \$3,200,869	 \$11,030,042
As shown above, there remained a surplus after payment of operating expenses, rentals for leased properties, and taxes, of.....	\$11,030,042		
Add interest on bonds owned, etc.....	99,950		
Net profits Texas Transportation lines.....	186		
 Total net income.....	 \$11,130,159		
Out of which was payable:			
For betterments and additions.....	\$523,280		
For interest paid and proportion accrued to December 31 on bonded debt.....	6,852,395		
For Central Pacific R. R. Sinking Fund.....	452,625		
For Central Pacific U. S. Sinking Fund.....	303,914		
For net profits of Central Pacific Railroad and leased lines for nine months.....	1,482,033		
For net profits other leased lines.....	38,855		
For amount due lessor properties under lease of March 1, 1885.....	1,072,835		
For interest on floating debt.....	220,015		
 Surplus.....	 \$10,945,935		
	\$184,205		

As owner of nearly all of the capital stock of the several lessor companies included in lease of March 1, this company will receive \$1,011,087 of the amount apportioned them under the terms of the lease, making a total surplus of \$1,195,202.

**Central Pacific.**

(For the year ending December 31, 1885.)

The annual report just issued has the following: "The floating debt of the company has been reduced during the past year \$10,338,696. This has been effected by the sale to the Southern Pacific Company of the supplies, materials and fuel on hand at the commencement of the lease to that company, by the issue of \$5,000,000 new land grant bonds, hereinafter referred to, and by the surplus of income. A comparison of the several items of floating debt on December 31, 1884 and 1885, is shown as follows:

	Dec. 31, 1884.	Dec. 31, 1885.
Bills and loans payable and demand loans.....	\$4,918,500	\$207,334
Accounts payable, less accounts receivable.....	3,533,331	1,207,063
Unclaimed dividends.....	15,528	12,537
Sinking funds of company uninvested.....	2,168,859	767

	Dec. 31, 1884.	Dec. 31, 1885.
Due trustees' land mortgage to be used to redeem land bonds.....	\$883,296	\$1,107,246
Interest on funded debt, accrued but not due.....	1,354,430	.....
	\$12,873,945	\$2,535,249

\* Amount accrued to Dec. 31, 1885, is entered in settlement to that date with S. P. Co. under lease, and is thus assumed and payable by that company.

"This company operated all lines west of El Paso up to March 1, from which date the lines south of Goshen were leased to the Southern Pacific Company; it also operated its own and associated roads north of Goshen up to April 1, from which latter date they also have been operated by the Southern Pacific Company." \* \* \* "After the payment of all charges for operation, taxes, interest, betterments, fixed rentals of leased roads, sinking funds and United States requirements, the net profit is paid by the Southern Pacific Company to this company. In case, however, the net profit is less than \$1,200,000 a year, that amount is paid by the Southern Pacific Company as a guaranteed rental; and in case the net profit exceeds \$3,600,000 a year, such excess is retained by that company.

"The operations under the lease to the Southern Pacific Company have, as was anticipated, proven advantageous to this company. For the first nine months of the lease—from April 1 to Dec. 31, 1885—the surplus profit accruing to the Central Pacific, after the payment of all expenses of operation, taxes, betterments, interest, sinking fund, United States requirements and fixed rentals, amounted to \$1,482,033. But owing to a deficit in the operations for the period prior to the lease of \$1,114,263, the surplus for the year is reduced to \$367,769, as above stated."

The results for 1885 were as below, the first statement being the operations under the lease from April 1 to Dec. 31.

Miles operated.....	1,650	Rentals leased lines....	\$1,083,414
gross earnings.....	\$11,369,484	Int. on bonds Apr. 1 to Dec. 31.....	2,644,024
Oper. expenses.....	4,721,558	Int. on floating debt....	100,920
		Sk. fd. and U. S. requirements Apr. 1 to Dec. 31.....	756,539
		Taxes and betterments.....	582,693
		Miscellaneous.....	7,774
		Total expenditures.....	\$5,175,364
		Bal. due Cent. Pac. RR. Co. under the lease, April 1 to Dec. 31.....	\$1,482,032
		Add net earnings for Jan., Feb. and March, 1885.....	1,301,832
		Add dividends and interest.....	621,232
		Total net receipts.....	\$3,405,096
		Deduct—	
General expenses, taxes and betterments prior to April 1.....			729,940
Interest on floating debt prior to April 1.....			225,856
Interest on bonds prior to April 1.....			850,674
Sinking funds and U. S. requirements, paid by Cent. Pac. ....			847,112
Other charges.....			333,745
		Total charges.....	\$3,037,327
		Balance, surplus for year.....	\$367,769

**LAND SALES AND LAND BONDS REDEEMED.**

"The cash receipts of the land department during the year on account of trust lands, from land sales, leases, &c., amounted to \$499,949. This amount has been placed in the hands of the trustees of the land grant mortgage, who have redeemed during the year from the funds in their possession \$273,000 in bonds, reducing the funded debt of the company by this amount. Of the \$10,000,000 land bonds which were issued under the mortgage of Oct. 1, 1870, \$5,370,000 have now been redeemed, leaving outstanding Dec. 31, 1885, \$4,630,000. At the same date the trustees had funds on hand for the further redemption of these bonds, amounting to \$1,107,346, and deferred payments in the form of notes and land contracts secured by the lands sold, and bearing interest, amounting to \$1,124,128. Using these funds and notes as an offset to the bonds, for the redemption of which they are held, would leave as net debt for the land bonds on Dec. 31, 1885, \$2,398,624.

**Morgan's Louisiana & Texas Railroad.**

(For the year ending Dec. 31, 1885.)

The annual report says that under the lease to the Southern Pacific Company the lessee agrees to keep the leased property in good repair, operate, maintain, add to and better the same at its expense, pay all taxes assessed against or levied thereon, and discharge all liabilities and obligations of every kind, except the obligations to pay the principal of the bonded indebtedness now outstanding, or which may be hereafter created, and that as to such bonded indebtedness the lessee will pay off and discharge at maturity the interest upon the same, and, furthermore, to pay to this company annually, on the 1st day of May of each year, as rental, a sum equal to 29½ per cent of the lessee's net profits for the year ending December 31 preceding, that may remain from the operation of all the properties embraced in said lease.

The earnings and expenses for the calendar year, 1885, compared with the year 1884, have been as follows:

	1885.	1884.
Gross earnings.....	\$4,232,018	\$3,629,004
Operating expenses.....	2,629,451	2,465,867
Surplus over operating expenses.....	\$1,602,566	\$1,163,136
Rentals for leased properties.....	229,620	(In op. ex.)
Taxes and other expenses.....	113,549	78,660
Betterments and additions.....	51,984	238,916
Interest on bonded debt.....	458,757	410,757
Surplus.....	\$748,655	\$434,802

In the above statement, the earnings and operating expenses for ten months, as furnished by the Southern Pacific Com-

pany, are added to those for the months of January and February.

## INCOME ACCOUNT FOR 1885.

Operating expenses for	Balance from last year.	\$4,974,017	
Jan. & Feb., 1885.....	\$392,900	Earnings in Jan. and Feb., 1885.....	632,958
Rentals for leased prop.	38,270	Gulf West Texas & Pacific Railroad.....	123,412
Interest on bonded debt		Miscellaneous receipts.....	79,415
for Jan. & Feb., 1885.....	76,459	Rental from Southern Pacific Company.....	262,140
Int. to Dec. 31, 1884, on			
coups. maturing in 1885	136,844		
Taxes to March, 1, 1885	14,985		
Miscellaneous expenses	75,767		
To balance to credit of general account.....	5,336,826		
Total.....	\$6,071,944	Total.....	\$6,071,944

## Kansas City Springfield &amp; Memphis.

(For the year ending Dec. 31, 1885.)

From the annual report the following is condensed:

	1885.	1884.
Gross earnings.....	\$1,511,461	\$1,204,274
Operating expenses.....	1,146,300	810,896
Net earnings.....	\$365,160	\$363,378
Add 12 mos. traffic guarantee received from K. C. Ft. S. & G. R.R.Co.....	109,624	76,212
	\$474,785	\$439,590
Deduct interest on bonded debt and miscellaneous interest for the year.....	\$453,765	
Equipment sinking fund.....	2,462	456,227
		441,559
Surplus for the year.....	\$18,553	def. \$1,968

The above surplus of \$18,553 is nominal; for, the net earnings of the first three months being large, the traffic guarantee accruing for that time was appropriated to retiring bonds to the amount of \$32,349, making a deficit for the year of \$18,791. The report says:

"As indicated by the large percentage of operating expenses, the expenditures upon the property have been upon a liberal scale. Much work has been done in widening and raising the road-bed, extending and filling bridges, and strengthening the track upon the lower portion of the line. The wisdom of not delaying this work is demonstrated by the fact that the road this spring has successfully withstood the high water of the Mississippi, which was only a few inches below that of 1884, at which time the track was broken and through traffic suspended for six weeks." \* \* \*

"The additional equipment required for the company's business, as intimated in the last report, has been provided by the organization of the Memphis Equipment Company, which company has issued bonds, bearing 6 per cent interest, secured by mortgage upon its equipment, dated Dec. 1, 1885, having twelve years to run to maturity, and subject to sinking-fund provision for retiring the whole issue by annual instalments. The principal and interest of these bonds are guaranteed by the railroad company, under contract with the Equipment Company for the purchase of equipment subject to its mortgage. The cost of equipment thus far paid for is \$318,323. The amount of bonds issued to Jan. 1, 1886, is \$325,000. The local business of the road for 1886 to the date of this report [June 15] has increased over that of last year; but the through business has decreased by reason of the failure of the crops of 1885 in Kansas and Missouri."

## GENERAL INVESTMENT NEWS.

**Boston & Lowell.**—At Boston, June 24, a meeting of the Boston & Lowell Railroad stockholders accepted the act of the Legislature authorizing the corporation to consolidate with certain roads leased by itself, and authorized the directors to purchase the stock, bonds and property of the Boston Concord & Montreal Railroad, the Fennigowasset Valley Railroad, the Whitfield & Jefferson Railroad and the St. Johnsbury & Lake Champlain Railroad, or either of them; also, to increase the capital stock to such amount as is necessary to effect such purchases, and to issue \$500,000 bonds to refund the floating debt.

**Brooklyn Flatbush & Coney Island.**—A plan is on foot to reorganize this company. The Brooklyn Trust Company has filed in the County Clerk's Office notice of a suit against the railroad company to foreclose a mortgage for \$500,000 made in 1879. Looking to a reorganization of the company an agreement has been made that the first bondholders are to surrender their seven per cents and in exchange receive six per cents. The second mortgage bondholders will get preferred stock or bonds, as they may elect. The common stockholders are to receive common stock on condition that they will agree to pay an assessment.

**Buffalo N. Y. & Philadelphia.**—Gross and net earnings for May and from October 1 to May 31 were as follows:

	May.	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$213,323	\$193,417	\$1,630,287	\$1,478,815	
Operating expenses.....	193,301	147,415	1,302,484	1,136,692	

Net earnings..... \$20,022 \$46,002 \$327,813 \$342,123

\* Expenses in 1885-6 include \$146,118 spent for renewals and betterments.

**Central of N. J.**—The Philadelphia & Reading Railroad Company has appealed from the decision of the Court of Errors, at Trenton, which declared the lease of the Jersey Central to the Reading null and void, and directed the Reading to deliver up the leased property to the Jersey Central.

**Columbus Hocking Valley & Toledo.**—This railway company made application to list upon the board the following bonds, to wit: Two thousand (2,000) bonds of one thousand dollars (\$1,000) each, numbered from one (1) to two thousand (2,000), inclusive, bearing six per cent interest, payable semi-annually June and December 1st, dated July 1st, 1884, due June 1st, 1904, and payable, principal and interest, in gold coin at the agency of the company in New York City; and are secured by a general mortgage on the entire railway and property of the applicant. Said bonds are also secured by a mortgage on the property of the Hocking Coal & Railroad Company, which company jointly with the applicant signed and executed said bonds. The "Columbus Hocking Valley & Toledo Railway Company" is the owner of the entire capital stock of said Hocking Coal & Railroad Company, that the property of said last-named company consists of ten thousand (10,000) acres of coal lands in the counties of Perry, Hocking and Athens, Ohio, all of which is particularly described in the mortgage securing the first five (5) per cent consolidated bonds of the applicant, heretofore listed, and now dealt in upon the Exchange. There is no mortgage upon the said coal lands of the Hocking Coal & Railroad Company, except that said company united with the C. H. V. & T. in the mortgage, securing said consolidated five (5) per cent bonds, heretofore listed. Said Hocking Coal & Railroad Company has no debts of any kind except such as are created by said mortgages and joining in the bonds now proposed to be listed.

**East Tennessee Virginia & Georgia.**—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.	Net Earnings.
July 1 to Dec. 31.....	\$2,22,459	\$2,129,343
January.....	324,032	427,895
February.....	341,388	311,894
March.....	344,023	324,401
April.....	277,376	276,698
May.....	284,152	276,871

Total 11 mos.... \$3,798,428 \$3,716,892 \$1,357,097 \$1,221,611

**Fort Worth & Denver City.**—The gross and net earnings for April, and from Nov. 1 to April 30, have been procured for the CHRONICLE as follows:

	April.	Nov. 1 to Apr. 30.
Gross earnings.....	\$34,147	\$30,923
Operating expenses.....	19,775	18,915

Net earnings..... \$14,372 \$12,008 \$63,069 \$78,331

**Grand Rapids & Indiana.**—Messrs. Poor, White & Greenough, who bought \$750,000 first mortgage 40-year five per cent gold bonds of the Grand Rapids & Indiana Railroad Company, Muskegon Division, are offering them in London through Messrs. Satterthwaite & Co., at 94 1/2. The interest per annum is further secured under a traffic guarantee. The proceeds of this issue will be applied solely to the construction and equipment of the Muskegon Division. The bonds are to bearer.

**Gulf Colorado & Santa Fe.**—The annual report of this company has not been obtainable in New York, but from the statement read at a special meeting in Galveston the following figures are reported for the calendar year 1885: Gross earnings of \$1,916,963; operating expenses \$1,351,729; net earnings \$565,234. From the net earnings were paid: taxes, \$33,816; insurance, etc., \$14,125, and interest on funded debt, \$602,416, making a total of \$630,858, or \$85,124 in excess of the net earnings applicable to such payments. Against this deficit there was carried over from the 1884 account a surplus of \$88,713, so that the net surplus to the end of 1885 was \$3,598. The details of earnings are as follows: From passengers, \$322,555; from freight, \$1,883,704; from mail, \$84,156; from express, \$28,500; miscellaneous, \$158,047. The balance sheet of 1885 shows—

Capital stock.....	\$4,560,000
Bonds.....	11,234,000
Payrolls and vouchers.....	203,337
Other current accounts.....	21,501

Total liabilities.....	\$16,021,839
Against this stands—	
Construction, equipments, etc.	\$14,739,207
Other permanent investments.	504,937
Beach hotel bonds.....	10,000
Materials, fuel and steel rails.	412,010
Bills receivable.....	131,057
Accounts and dues.....	152,988
Cash on hand.....	75,246

Total assets..... \$16,025,427

The difference, \$3,588, represents the balance of income account. Compared with the balance sheet of 1884 this shows an increase in bonds of \$2,786,000, of which \$1,200,000 were first mortgage bonds and \$1,586,000 2ds. The increase in construction accounts and in bonded debt was owing to the extensions of the road during the year, seventy-one miles having been built on the main line, carrying it to Brownwood, and eighteen miles on eastern division from Montgomery to Conroe. The total mileage of road December 31, 1885, was 625 miles, against 536 at the end of 1884. In addition to this, the mileage of steel rails has increased from sixty miles to 230 miles, and the equipment has been increased by five locomotives and five passenger cars, six baggage, mail and express cars, 231 freight cars and seven other cars. The company has now under construction an extension of seventy miles on its main lines from Brownwood to the Colorado River, and since the close of the last fiscal year has increased its mortgage debt \$5,000,000.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 25, 1886.

Trade is quiet in all particulars except the export of staples of agriculture. This goes forward with much vigor, effecting a rapid reduction in stocks on hand, but causing no material improvement in values. Crop accounts remain unchanged, and yet the drawbacks reported excite little or no apprehension that the yield will not be abundant. Labor troubles have cropped out again, but there is nothing in recent demonstrations to excite alarm. The prospects for a reduction in the onerous burdens of taxation which have oppressed the country for many years are again very small at the hands of the present Congress.

The lard market has been irregular. The chief feature has been the scarcity of prime Western for prompt delivery, amounting to something like a "corner" on June contracts. The speculation in the more distant futures has been variable, closing this afternoon at 6 $\frac{1}{4}$ c. for July, 6 $\frac{5}{8}$ c. for August, 6 $\frac{6}{8}$ c. for September and 5 $\frac{1}{2}$ c. for October. Lard on the spot is quoted at the close at 6 $\frac{1}{2}$ c. for prime city, 6 $\frac{4}{5}$ c. for refined for the Continent, prime to choice Western and 6 $\frac{5}{8}$ c. for refined for the Continent.

Pork has met with a brisk demand at rather better prices, closing at \$10 25@\$10 75 for new mess, \$11@\$11 75 for family and \$12@\$13 for clear. Cut meats have been brisker, closing at 5 $\frac{1}{2}$ c. @ 5 $\frac{1}{2}$ c., with pickled hams at 10 $\frac{1}{2}$ c. and shoulders at 5 $\frac{1}{2}$ c. @ 6 $\frac{1}{2}$ c.; smoked hams 11 $\frac{1}{2}$ c. @ 12c. and shoulders 6 $\frac{1}{2}$ c. @ 7c. Beef is dull at \$7 75@\$8 for extra mess per bbl, and \$13@\$14 for India mess per tierce. Beef hams are steady at \$23 per bbl. Tallow has been lower at 4 $\frac{1}{2}$ c. @ 4 $\frac{1}{4}$ c. Stearine is quiet at 7 $\frac{1}{2}$ c. and oleomargarine at 6 $\frac{1}{2}$ c. Butter more active, partly speculative, at 13@18c. for creamery. Cheese is steady and in brisk demand at 5@7 $\frac{1}{2}$ c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 2,525,000, against 2,315,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to June 19 for two years:

	1885-6.	1884-5.
Pork.....	28,468,600	35,934,000
Bacon, &c. ....	314,725,357	294,278,049
Lard.....	192,470,835	196,216,761
		Inc. 20,417,308
		Inc. 3,745,926

Rio coffee has been somewhat unsettled—generally easier—and fair cargoes are quoted at 9 $\frac{1}{2}$ c. But futures were to-day rather steadier, closing this afternoon with sellers at 7 $\frac{1}{2}$ c. Mild coffees have been much more active at private prices. Raw sugars have been only moderately active, but close quiet and nominal at 4 1/8-16c. for fair refining Cuba and 5 7-16c. for centrifugal, 96 deg. test. Molasses firmer at 18c. for 50 deg. test. Teas and spices are quieter, but generally well held.

Kentucky tobacco has been in moderate demand at steady prices. Seed leaf continues to meet with the active demand which for a month past has been stimulated by the low prices current, and sales for the week are 3,288 cases, as follows: 200 cases, 1881 crop, Pennsylvania, 11 $\frac{1}{2}$ c. @ 18c.; 187 cases 1882 crop, Pennsylvania, 6@10 $\frac{1}{2}$ c.; 1,000 cases, 1883 crop, Pennsylvania, 8@11c.; 765 cases, 1884 crop, State Havana, 8 $\frac{1}{2}$ @11 $\frac{1}{2}$ c.; 455 cases, 1884 crop, Wisconsin Havana, 10@12 $\frac{1}{2}$ c.; 101 cases, 1885 crop, Wisconsin Havana, p. t.; 100 cases, 1885 crop, Little Dutch, p. t.; 130 cases, 1883 crop, Ohio, p. t.; 100 cases, 1884 crop, Little Dutch, 11@14c., and 250 cases, sundries, 5 $\frac{1}{2}$ @28c.; also 500 bales Havana, 80c. @ \$1 05, and 300 bales Sumatra, \$1 25@1 40.

The speculation in crude petroleum certificates has been active, and under reports of a decrease in the flow of wells in important districts a slight improvement in prices is established, closing this afternoon at 68 $\frac{1}{2}$ @69c.; crude in bbls. quoted at 6@6 $\frac{1}{2}$ c., refined in bbls, 7 $\frac{1}{2}$ c. and in cases 8 $\frac{1}{2}$ @10c., naphtha, 8 $\frac{1}{2}$ c. Spirits turpentine has been steadily advancing, closing this afternoon at 83c. Rosins have continued quiet at \$1 02 $\frac{1}{2}$ @1 05 for common to good strained.

Prices of block tin declined sharply under sales to realize profits accruing from the late advance, partially recovered yesterday and further advanced to-day, closing at 22 $\frac{1}{2}$ c. @ 22 $\frac{7}{8}$ c. for July. Other metals have been very quiet for speculation, but the regular iron trade is fairly active.

Ocean freights have been generally quieter for grain shipments, but room has been taken for large quantities of cotton to the Baltic, and petroleum charters were somewhat brisker. To-day business was generally quiet, and rates were somewhat unsettled.

## COTTON.

FRIDAY, P. M., June 25, 1886,

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 25), the total receipts have reached 14,963 bales, against 24,881 bales last week, 22,773 bales the previous week and 19,837 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,247,193 bales, against 4,715,089 bales for the same period of 1884-5, showing an increase since September 1, 1885, of 582,154 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19	15	25	30	22	10	121
Indianola, &c.	....	....	....	....	....	....	....
New Orleans.....	798	686	1,015	541	797	98	3,935
Mobile.....	....	55	5	24	93	8	185
Florida.....	....	....	....	....	....	2	2
Savannah.....	420	459	12	29	103	81	1,104
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston.....	283	1,595	355	32	276	44	2,585
Pt Royal, &c.	....	....	....	....	....	70	70
Wilmington.....	....	6	1	4	2	....	13
M'head C. &c.	....	....	....	....	....	1	1
Norfolk.....	288	159	170	94	10	287	1,008
West Point, &c.	135	805	412	170	14	76	1,612
New York.....	11	....	....	....	....	....	11
Boston.....	792	186	310	417	388	185	2,273
Baltimore.....	....	....	....	....	....	337	337
Philadel'p'a, &c.	240	1	....	28	36	796	1,101
Totals this week	2,986	3,967	2,305	1,369	1,741	1,995	14,363

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 25.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	121	694,858	224	455,750	10,940	4,079
Ind'nola, &c.	....	781	8	10,950	....	8
New Orleans.....	3,935	1,712,898	1,290	1,512,533	49,216	50,205
Mobile.....	185	245,895	76	229,042	7,999	6,599
Florida.....	2	50,115	10	77,680	2	2
Savannah.....	1,104	792,512	27	720,423	7,770	1,833
Br'sw'k, &c.	....	16,252	....	9,747	....	....
Charleston.....	2,585	495,758	33	510,957	7,359	1,980
Pt.Royal, &c.	70	14,981	....	7,463	....	....
Wilmington.....	13	101,613	3	93,609	800	410
M'head C., &c.	1	7,821	....	9,621	....	....
Norfolk.....	1,008	557,654	240	550,978	9,616	1,854
W. Point, &c.	1,612	279,845	45	282,963	45	4
New York.....	11	56,057	....	67,983	256,678	234,705
Boston.....	2,278	115,526	121	82,618	11,132	6,310
Baltimore.....	337	55,930	....	41,304	11,639	4,997
Philadel'p'a, &c.	1,101	49,387	78	51,418	15,392	7,935
Total.....	14,363	5,247,193	2,155	4,715,039	388,588	320,921

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	121	232	315	4,130	355	2,342
New Orleans.....	3,935	1,290	821	3,298	2,339	5,909
Mobile.....	185	76	70	91	419	533
Savannah.....	1,104	27	1,259	467	912	1,456
Char'l'st'n, &c.	2,655	33	115	568	879	956
Wilm'gtn, &c.	14	3	2	68	96	363
Norfolk.....	1,008	240	166	1,042	1,396	3,346
W. Point, &c.	1,612	45	25	238	568	1,201
All others ..	3,729	209	2,869	1,595	2,324	4,551
Tot. this w'k.	14,363	2,155	5,642	11,497	9,288	20,662

Since Sept. 1, 1884 4715,039 4782,641 5898,048 4620,487 5684,683 Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morel'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 49,756 bales, of which 34,797 were to Great Britain, 4,623 to France and 10,336 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from -	Week Ending June 25.				From Sept. 1, 1885, to June 25, 1886			
	Exported to -		Exported to -		Exported to -		Exported to -	
Great Brit'n.	....	....	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	....	....	....	....	233,113	16,545	78,018	317,671
New Orleans ..	12,534	8,886	2,188	18,511	801,733	309,333	305,069	1,506,065
Mobile.....	....	....	....	....	47,416	....	....	47,416
Florida.....	....	....	....	....	....	....	....	....
Savannah.....	....	....	....	....	102,400	8,252	89,250	401,920
Charleston.....	....	....	2,100	2,100	94,186	23,089	215,644	383,510
Wilmington.....	....	....	....	....	48,189	1,840	23,184	73,213
Norfolk.....	....	....	....	....	230,003	2,328	7,878	240,200
West Point, &c.	....	....	....	....	47,729	....	....	47,729
New York.....	12,057	784	5,773	18,614	472,851	40,481	187,523	700,835
Boston.....	7,379	....	25	7,404	185,198	....	2,236	187,429
Baltimore.....	2,827	....	....	300	8,127	125,370	1,685	83,094
Philadel'p'a, &c.	....	....	....	....	45,147	....	....	4,808
Total.....	84,767	4,823	10,398	49,756	2,06,338	403,403	1,355,679	4,065,430
Total 1884-85	19,613	6,387	6,786	32,786	2,374,252	389,136	1,000,909	3,764,397

NOTE.—The exports from New York to Great Britain include 37,791 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

June 25, AT—	On Shipboard, not cleared—for					Leaving Stock
	Great Britain	France	Other Foreign	Coast-wise	Total	
New Orleans....	11,607	1,455	791	1,846	15,689	33,527
Mobile.....	None.	None.	None.	None.	7,999	6,559
Charleston.....	None.	None.	800	200	7,570	5,300
Savannah.....	None.	None.	200	200	10,940	4,616
Galveston.....	None.	None.	None.	None.	5,600	3,036
Korfolk.....	5,000	None.	600	1,000	6,416	4,036
New York.....	9,500	800	3,900	None.	14,200	242,478
Other ports.....	5,000	None.	1,000	None.	6,000	33,010
Total 1886.....	31,107	2,255	5,681	3,446	42,489	346,099
Total 1885.....	9,242	3,821	11,384	299	24,746	296,175
Total 1884.....	14,101	736	4,073	818	19,728	323,507

The speculation in cotton for future delivery at this market has been more active for the week under review, with prices making some advance. Crop accounts were somewhat unfavorable, from the excessive rains over the whole South, except in Texas, though during the last three days the telegraphic reports have been much more encouraging. To-day the opening was lower, under sales to realize, caused by less favorable foreign advices and clearing weather at the South, but there was a partial recovery. Cotton on the spot met with a good demand for export, and a fair business was done. Quotations were advanced 1-16c. on Wednesday and again on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 9 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 280,300 bales. For immediate delivery the total sales foot up this week 6,767 bales, including 4,401 for export, 2,366 for consumption, — for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

June 19 to June 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 9 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Strict Ord.	6 $\frac{1}{2}$								
Good Ord.	7 $\frac{1}{2}$								
Str. G'd Ord.	8 $\frac{1}{2}$								
Low Midd'g	8 $\frac{1}{2}$								
Str. L'w Midd'	8 $\frac{1}{2}$								
Middling.....	9 $\frac{1}{2}$								
Good Midd.	9 $\frac{1}{2}$								
Str. G'd Midd.	9 $\frac{1}{2}$								
Midd'g Fair.....	10 $\frac{1}{2}$								
Fair.....	10 $\frac{1}{2}$								

Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	Sat.			Mon			
									Sat.	Mon	Tues	Sat.	Mon	Tues	
Ordin'y. 9 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	
Strict Ord.	7	7 $\frac{1}{2}$													
Good Ord.	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$												
Str. G'd Ord.	8 $\frac{1}{2}$														
Low Midd'g	8 $\frac{1}{2}$														
Str. L'w Midd'	9 $\frac{1}{2}$														
Middling.....	9 $\frac{1}{2}$														
Good Midd.	10 $\frac{1}{2}$														
Str. G'd Midd.	10 $\frac{1}{2}$														
Midd'g Fair.....	10 $\frac{1}{2}$														
Fair.....	11	11 $\frac{1}{2}$													

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex-port.	Con-tump	Spec-ul'tn	Transi-ti	Total.	
Sat.. Steady.....	700	257	.....	.....	957	26,700
Mon. Steady.....	867	143	.....	.....	1,010	41,800
Tues. Firm.....	600	346	.....	.....	946	55,300
Wed. Firm.....	784	637	.....	.....	1,471	57,300
Thurs. Steady 9 $\frac{1}{2}$ adv	1,250	552	.....	.....	1,802	50,600
Fri.. Firm.....	200	381	.....	.....	581	48,600
Total.....	4,401	2,366	.....	.....	6,767	280,300
						300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Price and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Saturday, June 19—												
Sales, total.....	8,710	9,300	9,080	9,020	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Prices paid (range)	8,990	9,270	9,080	9,100	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040
Closing.....	9,080	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100
Monday, June 21—												
Sales, total.....	9,130	9,140	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240
Prices paid (range)	9,080	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100
Closing.....	9,140	9,150	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240
Tuesday, June 22—												
Sales, total.....	9,130	9,140	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240
Prices paid (range)	9,080	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100
Closing.....	9,140	9,150	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240
Wednesday, June 23—												
Sales, total.....	9,170	9,300	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240
Prices paid (range)	9,020	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040
Closing.....	9,170	9,180	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240
Thursday, June 24—												
Sales, total.....	9,130	9,140	9,140	9,140	9,140	9,140	9,140	9,140	9,140	9,140	9,140	9,140
Prices paid (range)	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040
Closing.....	9,170	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180
Friday, June 25—												
Sales, total.....	9,170	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180
Prices paid (range)	9,020	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040
Closing.....	9,170	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180
Total sales this week.....	280,300	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180
Average price, week.....	19,0											



have had good rains. Average thermometer 85, highest 100 and lowest 69.

*Columbia, Texas.*—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. Crops are fine. The thermometer has averaged 81, the highest being 93 and the lowest 68.

*Cuero, Texas.*—The weather has been warm and dry all the week, and all crops are splendid. The thermometer has averaged 84, ranging from 64 to 101.

*Brenham, Texas.*—We have had warm and dry weather all the week. The crop develops promisingly. The thermometer has ranged from 65 to 97, averaging 80.

*Belton, Texas.*—We had beneficial rain on one day in the early part of the week, the rainfall reaching one inch and fifty hundredths. Crops are magnificent. Average thermometer 78, highest 95 and lowest 62.

*Weatherford, Texas.*—It has rained on one day of the week, and the indications are that it extended over a wide surface. The rainfall reached seventy-one hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 58.

*New Orleans, Louisiana.*—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 80.

*Shreveport, Louisiana.*—Rainfall for the week eleven hundredths of an inch. Average thermometer 78, highest 94, lowest 67.

*Columbus, Mississippi.*—Telegram not received.

*Meridian, Mississippi.*—It has rained on six days of the week, and it is claimed that much damage has been done. We hear of large tracts of land under cotton being abandoned, planters not being able to keep the grass and weeds down. The thermometer has ranged from 62 to 90.

*Leland, Mississippi.*—We had rain on four days of the week, which prevented the working of the crop. The past two days have been fair, and if the weather continues so for ten days the crop will be in good order. The rainfall reached two inches and forty-three hundredths. The thermometer has ranged from 61 to 87, averaging 72.

*Little Rock, Arkansas.*—It was fair to clear on four days of the week and we had rain on three. The rainfall reached one inch and forty-three hundredths. Excepting one or two localities that have had too much rain and are suffering some from grass in consequence, crop advices from all parts of the State are flattering. Average thermometer 74, highest 89 and lowest 63.

*Helena, Arkansas.*—We have had showers on four days of the week, the rainfall reaching one inch and five hundredths. Crops are reported to be badly in grass. The thermometer has averaged 74, the highest being 84 and the lowest 66.

*Memphis, Tennessee.*—It has rained on four days of the week, the rainfall reaching forty hundredths of an inch. In some sections the rainfall was much heavier than here. The weather is now clear and pleasant. The long continued rains have made grass and weeds very troublesome, especially so in the bottoms, where there has been some abandonment of crops, which in the aggregate, however, amounts to little. The thermometer has averaged 73, ranging from 65 to 87.

*Nashville, Tennessee.*—We have had rain on four days, but as the week closes there is a favorable change in the weather. The rainfall reached seventy-two hundredths of an inch. The thermometer has ranged from 60 to 81, averaging 71.

*Mobile, Alabama.*—It has been showery on five days of the week, the rainfall reaching fifty-two hundredths of an inch. There has been too much rain. Crop accounts are less favorable and in some sections much damage is feared from wet and grass. Average thermometer 76, highest 89 and lowest 66.

*Montgomery, Alabama.*—It has rained severely on two days of the week, the rainfall reaching one inch and forty-five hundredths. We are having too much rain, and it is claimed that damage has been done by the rapid growth of grass in some localities. Weeds are becoming troublesome and absolute dry weather is much needed from now on. The thermometer has averaged 74.3.

*Selma, Alabama.*—Telegram not received.

*Auburn, Alabama.*—Telegram not received.

*Madison, Florida.*—It has rained on three days, the remainder of the week being pleasant. The rainfall reached three inches and forty-eight hundredths. The cotton plant looks strong and healthy. Average thermometer 86, highest 94 and lowest 78.

*Macon, Georgia.*—We have had rain on four days of the week, on one of which severely. We are having too much rain and weeds are becoming troublesome.

*Columbus, Georgia.*—It has rained on four days of the week, the rainfall reaching two inches and eighty-seven hundredths. We are having too much rain, and it is claimed that damage has been done. Weeds and grass are becoming troublesome. The thermometer has averaged 76, ranging from 65 to 88.

*Savannah, Georgia.*—We have had rain on five days of the week, the rainfall reaching three inches and thirteen hundredths. The thermometer has ranged from 70 to 88, averaging 78.

*Augusta, Georgia.*—We have had too much rain, and crop accounts are less favorable. Grass is developing rapidly, especially in lowlands, where in consequence of bad weather no work has been done. On the uplands planters have been able to work. Cotton is looking very well. It rained on four days but at the close of the week the weather is clear and pleasant. The rainfall reached two inches and fifteen hundredths. Average thermometer 74, highest 90 and lowest 65.

*Atlanta, Georgia.*—Telegram not received.

*Charleston, South Carolina.*—We have had rain on four days of the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has ranged from 67 to 85, averaging 75.

*Stateburg, South Carolina.*—It has rained lightly on one day and heavily on one day, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-nine hundredths. Weather rather cool. Average thermometer 73.5, highest 84, lowest 63.

*Wilson, North Carolina.*—We have had rain on three days of the week, the rainfall reaching three inches and eighty-three hundredths. There has been too much rain, and caterpillars it is claimed are doing injury. The thermometer has averaged 73, the highest being 88 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 24, 1886, and June 25, 1885.

		J'ne 24, '86	J'ne 25, '85
		Feet.	Inch.
New Orleans*	Above low-water mark.	12	2
Memphis	Above low-water mark.	20	8
Nashville	Above low-water mark.	14	1
Shreveport	Above low-water mark.	3	6
Vicksburg	Above low-water mark.	27	31

\* Reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 24.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Year.
1886	11,000	15,000	26,000	231,000	592,000	873,000	25,000	1,279,000
1885	3,000	194,000	440,000	614,000	18,000	945,000	—	—
1884	15,000	8,000	23,000	458,000	583,000	1,021,000	23,000	1,487,000
1883	18,000	4,000	22,000	389,000	737,000	1,155,000	19,000	1,502,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 23,000 bales, and the shipments since January 1 show an increase of 239,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since January 1.			Receipts.	
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Year.
Calcutta								
1886	1,000	1,000	1,000	51,000	34,000	85,000		
1885	—	—	1,000	34,400	15,000	69,400		
Madras								
1886	—	—	—	3,000	—	3,000		
1885	—	—	—	4,000	—	4,000		
All others								
1886	—	—	—	20,000	10,000	30,000		
1885	—	—	—	17,100	23,400	40,500		
Total all								
1886	1,000	1,000	2,000	74,000	41,000	118,000		
1885	—	1,000	1,000	75,500	38,400	113,900		

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	26,000	873,000	3,000	634,000	23,000	1,021,000
All other ports	2,000	118,000	1,000	113,900	—	165,400
Total	23,000	991,000	4,000	747,900	23,000	1,186,400

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)—	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	3,000	—	—	—	1,000	—
	1,287,000	—	3,596,000	—	2,641,000	—
Exports (bales)—						
To Liverpool	1,000	229,000	—	298,000	1,000	251,000
To Continent	1,000	170,000	2,000	193,000	1,000	133,000
Total Europe	2,000	399,000	2,000	496,000	2,000	386,000

\* Cantar is 98 lbs. <sup>†</sup> Revised. This statement shows that the receipts for the week ending June 23 were 3,000 cantars and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that market is quiet for both yarns and shirtings. 33s cop twist is quoted at 7½@7½d. and 8½ lb. shirtings at 5s. 7d. @6s. 7½.

THE COTTON TRADE OF GREAT BRITAIN.—Our readers may be interested in a short article, making some suggestions on this subject, in our editorial columns.

EAST INDIA CROP.—In their cotton report, dated Bombay, May 21, Messrs. Wallace & Co. say:

The demand from the Continent and the United Kingdom is very small, and almost all the buying on is against old business. Receipts are again heavier, the bulk consisting of Dholera descriptions, the quality of which is, on the whole, satisfactory; but there is no accumulation of stocks of this growth, and nearly all arrivals are shipped as soon as received from up country. Oomras also keep coming down in some quantity, but receive very little attention from shippers, the best parcels being taken by local spinners, and the remainder being warehoused against Monsoon local requirements. The prices of Westerns and saw-ginned Dharwars have been run up for this month's shipment, supplies of both being slow to come to market; but both crops are spoken of favorably, and plenty is expected to be available of both for next month's shipment. The Monsoon is said to have burst at Colombo yesterday, the 20th, and in ordinary course should burst here about the 10th of June; but the weather here is already very monsoonal, though no rain has yet fallen, and dealers have already commenced to warehouse their stocks, while shippers are finishing off as fast they can.

Messrs. Gaddum, Bythell & Co.'s circular of same date states:

Dholeras again make up over half the total receipts, and Oomras continue to come in freely, whilst the arrivals of Bengals are actually 2,000 bales more than last week. In the Dholera districts supplies have been well maintained, but in most of the other up-country markets the arrivals have fallen off considerably in both quantity and quality. The weather here has again been very hot and cloudy. It is reported that the Monsoon burst at Colombo yesterday, and we may therefore expect the rains to set in here about the middle of June.

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh report, under date of Paris, Texas, June 21, as follows:

Since our last report the weather has been everything that could be desired for the growing crop, and the flattering prospect of ten days ago remains unabated. We would take this occasion of impressing upon you that our reports will represent only the actual condition of the crop at that date, and that we make no prognostications for the future. A flattering report may be immediately followed by some disastrous change and vice versa. A growing cotton crop is always subject to these vicissitudes, and the conditions may be very materially changed; our report reaches you, from what they were on the day it was written.

COMPARATIVE PORT RECEIPTS AND DAILY-CROP MOVEMENTS.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	851,195	968,313
November..	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decem'b'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January..	543,393	475,757	487,729	752,827	487,727	571,701
February..	414,656	261,449	385,938	595,598	291,992	572,728
March..	283,645	163,503	241,514	482,772	257,099	476,582
April ..	202,868	103,375	111,753	284,519	147,595	284,248
May.....	133,147	35,575	45,918	185,523	113,573	190,054
Total.....	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410
Per cent of tot. port receipts May 31...	98.44	97.99	98.61	96.43	94.47	

This statement shows that up to May 31 the receipts at the ports this year were 470,481 bales more than in 1884-85 and 419,554 bales more than at the same time in 1883-84. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. My 31	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410
J'ne 1..	3,700	625	S.	8,474	2,361	5,378
" 2..	2,016	695	2,056	1,498	2,720	3,905
" 3..	2,591	301	2,828	S.	2,401	6,351
" 4..	4,324	297	528	4,127	S.	5,843
" 5..	2,696	1,396	868	4,920	2,656	S.
" 6..	S.	1,146	5,175	4,100	3,327	4,790
" 7..	4,650	S.	1,043	3,589	2,245	6,129
" 8..	3,313	609	S.	5,163	2,002	3,306
" 9..	2,805	556	2,002	3,236	2,903	4,381
" 10..	3,710	418	713	S.	1,365	4,984
" 11..	5,599	250	569	2,489	S.	3,793
" 12..	5,698	1,750	593	5,563	3,105	S.
" 13..	S.	392	3,489	2,908	2,190	6,754
" 14..	3,957	S.	329	1,642	1,880	5,719
" 15..	6,444	422	S.	5,735	1,865	3,741
" 16..	2,414	340	545	1,588	2,753	3,260
" 17..	4,164	462	2,107	S.	13,299	4,951
" 18..	2,204	168	204	1,913	S.	2,709
" 19..	2,986	1,093	553	2,356	1,826	S.
" 20..	S.	1,332	987	1,719	4,223	4,597
" 21..	3,967	S.	236	1,383	1,514	3,790
" 22..	2,305	217	S.	3,436	1,358	3,793
" 23..	1,369	83	727	1,356	2,808	4,004
" 24..	1,741	82	695	S.	956	4,589
" 25..	1,995	48	830	2,133	S.	3,888
Total.....	5,247,193	4,714,646	4,779,868	5,885,040	4,612,065	5,650,042
Percentage of total port rec'ds J'ne 25	98.71	98.55	97.77	97.71	96.19	

This statement shows that the receipts since Sept. 1 up to to-night are now 532,547 bales more than they were to the same day of the month in 1885 and 467,325 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to June 25 in each of the years named.

JUTE, BUTTS, BAGGING, ETC.—There has been a fair demand for bagging since our last, and orders are coming to hand quite freely for the season, and though the lots are small, in the aggregate considerable stock has been taken. Prices are steady and sellers are quoting 6½% to 6¾% for 1½ lb., 7 to 7½% for 1¾ lb., 7½ to 8% for 2 lb., and 8½% for standard grades. Butts have not moved in a large way, but a fair jobbing demand is in progress, and some 1,500 bales have been taken. Prices are quoted at 1 11-16 to 1 13-16, for paper grades and 2½ to 3% for bagging qualities, but a large lot could be had at a shade less.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 40,059 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total bales.						
New York	To Liverpool, per steamers Alaska, 1,945.					
Bielia, 1,361	... Celtic, 187.	... City of Richmond, 1,630.				
City of Rome, 5:7	... Clement, 500.	... Etruria, 187.				
Navarro, 1,430	... The Queen, 1,652.					
To Hull, per steamer Buffalo, 2,570						
To Havre, per steamer St. Laurent, 310						
To Bordeaux, per steamer Chateau Margaux, 474						
To Bremen, per steamers Elder, 400.	... Travre, 600.					
To Hamburg, per steamer Gellert, 1,200						
To Rotterdam, per steamer W. A. Schotter, 60						
To Antwerp, per steamers Pieter de Coninck, 213.	... Waesland, 449.					
To Barcelona, per steamer Gergovia, 1,499.						
To Genoa, per steamers Assyria, 950.	... Independente, 300.					
To Naples, 100.						
NEW ORLEANS—To Liverpool, per steamers Cuban, 2,203.						
Merchant, 1,913.	... Texas, 6,551.					
CHARLESTON—To Reval, per bark Kosack, 775						
NORFOLK—To Liverpool, per steamer Niceto, 1,307.						
To Reval, per bark Fredsail, 2,169						
NEWPORT NEWS—To Liverpool, per steamer Alava, 824.						
BALTIMORE—To Liverpool, per steamer Caspian, 1,266.						
To Bremen, per steamer Main, 200.						
BOSTON—To Liverpool, per steamers Bavarian, 2,233.						
lonia, 943.	... Gallia, 367.					
PHILADELPHIA—To Liverpool, per steamer Illinois, 644						
Total.....						40,059

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bordeaux.	Bremen.	Antwerp.	Genoa.	Total.
New York.	9,437	2,570	784	2,200	724	1,499	13,350
N. Orleans.	10,667	.....	.....	.....	775	.....	10,667
Charleston.	.....	.....	.....	.....	2,169	.....	775
Norfolk.	1,307	.....	.....	.....	200	.....	3,476
Newport N.	824	.....	.....	.....	.....	.....	824
Baltimore.	1,268	.....	.....	.....	.....	.....	1,466
Boston....	8,593	.....	.....	.....	.....	.....	8,593
Philadelphia	644	.....	.....	.....	.....	.....	644
Total...	27,738	2,570	784	2,400	3,868	1,499	35,109

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—June 18—Steamer Saturnina, 5,510.
June 19—Steamer Governor, 4,383.
June 22—Steamer Caribean, 2,618.
For Havre—June 19—Steamer Marseille, 3,789.
For Barcelona—June 22—Bark Alejandro Bosch, 873.
CHARLESTON—For Crotzstadt—June 19—Bark Ore, 2,100.
BOSTON—For Liverpool—June 14—Steamer Norseman, 3,464.
June 16—Steamer Pavonia, 1,121.
June 21—Steamer Palestine, 2,794.
For Yarmouth—June 21—Steamer Dominion, 25.
BALTIMORE—For Liverpool—June 17—Steamer Nessmore, 2,177.
June 22—Steamer San Juan, 650.
For Bremen—June 19—Steamer Bremen, 300.

PHILADELPHIA—For Liverpool—June 22—Steamer Lord Gough, 1,300.
For Antwerp—June 22—Steamer Nederland, 1,300.
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:
TYNEMOUTH, steamer (Br.)—There were landed at Harlingen, on June 9, 135 bales cotton from steamer Tynemouth. The operations were going on briskly.
BERTHA, bark (Ger.), which put into Fayal March 26, in distress, while on a voyage from New Orleans to Bremen, and subsequently condemned, was sold at auction May 22. The cargo remains in deposit.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 <sup>1</sup> / <sub>2</sub> @ 5 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> @ 5 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> @ 5 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> @ 5 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> @ 5 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> @ 5 <sup>1</sup> / <sub>2</sub>
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam c.	5 <sup>1</sup> / <sub>2</sub>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	11 <sup>1</sup> / <sub>2</sub>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	5 <sup>1</sup> / <sub>2</sub>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Anst'd'm, steam c.	30	35*	35*	35*	35*	35*
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam d.	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	1 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>2</sub>
Genoa, steam d.	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> @ 7 <sup>1</sup> / <sub>2</sub>
Trieste, steam d.	15 <sup>1</sup> / <sub>2</sub> @ 4 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> @ 4 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> @ 4 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> @ 4 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> @ 4 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> @ 4 <sup>1</sup> / <sub>2</sub>
Antwerp, steam d.	1 <sup>1</sup> / <sub>2</sub>					

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	June 4.	June 11.	June 18.	June 25.
Sales of the week..... bales	66,000	67,000	23,000	55,000
Of which exporters took.....	3,000	2,000	1,000	3,000
Of which speculators took.....	6,000	12,000	1,000	6,000
Sales American.....	42,000	46,000	21,000	42,000
Actual export.....	2,000	4,000	4,000	3,000
Forwarded.....	12,000	14,000	6,000	8,000
Total stock—Estimated.....	654,000	643,000	664,000	671,000
Of which American—Estim'd.....	490,000	480,000	495,000	506,000
Total import of the week.....	92,000	60,000	57,000	64,000
Of which American.....	77,000	43,000	41,000	59,000
amount afloat.....	249,000	232,000	233,000	219,000
Of which American.....	120,000	104,000	131,000	102,900

The tone of the Liverpool market for spots and futures each day of the week ending June 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednesday	Thursday	Friday.
Market, 12:30 P.M.	Moderate demand.	Moderate demand.	Dull.	Steady.	Firm.	Steady.
Mid. Up'l'ds	51 <sup>1</sup> <sub>8</sub>	54 <sup>1</sup> <sub>8</sub>	51 <sup>1</sup> <sub>8</sub>	54 <sup>1</sup> <sub>8</sub>	51 <sup>1</sup> <sub>8</sub>	54 <sup>1</sup> <sub>8</sub>
Mid. Or'l'n's.	53 <sup>1</sup> <sub>8</sub>					
Sales..... pec. & exp.	8,000 500	10,000 1,000	8,000 500	10,000 2,000	10,000 1,000	10,000 1,000
Futures.						
Market, 12:30 P.M.	Dull at 1-64 decline.	Steady.	Dull.	Dull at 1-64 advance.	Firm.	Quielet.
Market, 4 P.M.	Dull but firm.	Barely steady.	Dull but firm.	Very steady.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., June 19.	Mon., June 21.	Tues., June 22.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04
June-July.....	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04
July-Aug.....	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 04	5 04	5 03	5 04
Aug.-Sept.....	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 05	5 05	5 05	5 05
September.....	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05	5 05	5 05
Sept.-Oct.....	5 01	5 01	5 01	5 01	5 09	5 09	5 01	5 01	5 01	5 09	5 01	5 02
Oct.-Nov.....	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec.....	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61
Dec.-Jan.....	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 62	4 61	4 61	4 61

	Wednes., June 23.	Thurs., June 24.	Fri., June 25.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05
June-July.....	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05
July-Aug.....	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05
Aug.-Sept.....	5 05	5 05	5 05	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06
September.....	5 06	5 07	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07
Sept.-Oct.....	5 02	5 03	5 02	5 03	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03
Oct.-Nov.....	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 00	4 63	4 63	4 63
Nov.-Dec.....	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62	4 62
Dec.-Jan.....	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62

## B R E A D S T U F F S.

FRIDAY, P. M., June 25, 1886.

The market for flour and meal has been dull. The weather has been unfavorable to the local trade, and there was nothing in the foreign advices to stimulate the export demand. But prices, although showing some weakness and irregularity, are without quotable decline.

The wheat market has been quite active. The purchases for export have been large, local millers supplied their wants to a fair extent, and speculation has at times been quite brisk; all this, however, without leading to any improvement in values. The visible supply has decreased rapidly, and in some sections the yield from the opening harvestings of winter wheat falls below the average. Crop accounts have been somewhat mixed, but adverse results of speculations for the rise are still so fresh in the minds of operators that few are disposed to anticipate any marked or permanent improvement in values. To-day an easier opening was followed by a recovery, but the business for export was smaller.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	85	84 <sup>1</sup> <sub>8</sub>	84 <sup>1</sup> <sub>8</sub>	85	84 <sup>1</sup> <sub>8</sub>	84 <sup>1</sup> <sub>8</sub>
July delivery.....	85 <sup>1</sup> <sub>8</sub>	84 <sup>1</sup> <sub>8</sub>				
August delivery.....	86 <sup>1</sup> <sub>8</sub>	84 <sup>1</sup> <sub>8</sub>	84 <sup>1</sup> <sub>8</sub>	85 <sup>1</sup> <sub>8</sub>	84 <sup>1</sup> <sub>8</sub>	85 <sup>1</sup> <sub>8</sub>
September delivery.....	86 <sup>1</sup> <sub>8</sub>	85 <sup>1</sup> <sub>8</sub>	85 <sup>1</sup> <sub>8</sub>	85 <sup>1</sup> <sub>8</sub>	84 <sup>1</sup> <sub>8</sub>	85 <sup>1</sup> <sub>8</sub>
December delivery.....	89 <sup>1</sup> <sub>8</sub>	88 <sup>1</sup> <sub>8</sub>	88 <sup>1</sup> <sub>8</sub>	88 <sup>1</sup> <sub>8</sub>	87 <sup>1</sup> <sub>8</sub>	87 <sup>1</sup> <sub>8</sub>
January delivery.....	90 <sup>1</sup> <sub>8</sub>	89 <sup>1</sup> <sub>8</sub>	89 <sup>1</sup> <sub>8</sub>	89 <sup>1</sup> <sub>8</sub>	88 <sup>1</sup> <sub>8</sub>	89 <sup>1</sup> <sub>8</sub>
May delivery.....	95	94 <sup>1</sup> <sub>8</sub>	93 <sup>1</sup> <sub>8</sub>	93 <sup>1</sup> <sub>8</sub>	93	93

Indian corn has been almost nominal on the spot, owing to the extreme scarcity of prime samples. Higher prices were paid for small parcels as wanted, but futures have been dull and somewhat unsettled, though showing some strength in to-day's dealings.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....						48
July delivery.....		45 <sup>1</sup> <sub>8</sub>				
August delivery.....		45 <sup>1</sup> <sub>8</sub>				
September delivery.....		46	46	46	45 <sup>1</sup> <sub>8</sub>	46 <sup>1</sup> <sub>8</sub>
October delivery.....		46 <sup>1</sup> <sub>8</sub>				

Oats have latterly ruled firmer, prime samples are not plenty, while the demand has improved, owing in part to the scarcity of corn, but the only decided advance is in white oats. The supply to-day was moderate and the market stronger.

## DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....		33	33	33	33 <sup>1</sup> <sub>8</sub>	33 <sup>1</sup> <sub>8</sub>
July delivery.....		33 <sup>1</sup> <sub>8</sub>				
August delivery.....		32	31 <sup>1</sup> <sub>8</sub>	31 <sup>1</sup> <sub>8</sub>	31 <sup>1</sup> <sub>8</sub>	31 <sup>1</sup> <sub>8</sub>
September delivery.....		31	30 <sup>1</sup> <sub>8</sub>	31	31	31 <sup>1</sup> <sub>8</sub>
October delivery.....		30 <sup>1</sup> <sub>8</sub>				

Rye has recovered a part of the late decline. Barley malt is firm for prime qualities. Canada peas are lower.

The following are the closing quotations:

	FLOUR.	WHEAT.	CORN.	OATS.	BARLEY.	RYE.
Chicago.....	61,794	143,915	1,565,132	732,039	21,499	10,191
Milwaukee.....	78,967	202,782	3,840	25,410	7,450	500
Toledo.....	5,619	48,812	248,933	1,378	.....	.....
Detroit.....	8,128	43,506	15,551	31,628	5,000	.....
Cleveland.....	4,857	24,037	16,000	31,000	.....	.....
St. Louis.....	14,841	68,888	270,045	88,745	1,800	1,850
Peoria.....	9,270	2,700	91,950	184,980	6,100	7,550
Duluth.....	.....	814,143	.....	.....	.....	.....
Tot. w <sup>k</sup> .....	171,096	850,733	2,211,153	1,095,178	41,849	19,891
Same w <sup>k</sup> .....	114,750	1,145,216	1,702,151	1,299,529	37,345	28,901
Same w <sup>84</sup> .....	184,400	93,558	1,485,490	1,443,138	34,810	39,388
Since July 26.....	7,723,912	55,049,760	37,134,883	56,978,147	20,163,975	2,795,353
1884-85.....	9,091,346	96,911,343	90,026,917	58,557,196	16,013,723	4,568,861
1884-84.....	8,284,818	66,230,698	101,350,930	60,141,535	16,942,777	6,677,550

The receipts of flour and grain at the seaboard ports for the week ended June 19, 1886, follow:

	Flour.	Wheat.	Corn.	Oats.	Rye.
New York.....	119,001	1,200,700	183,950	501,600	9,468
Boston.....	59,906	79,658	123,690	254,142	.....
N. News.....	.....	.....	.....	.....	.....
Montreal.....	173,853	190,969	19,954	83,927	.....
Philadel.....	73,493	9,600	714	.....	.....
Baltimore.....	140,612	298,835	63,631	600	.....
N. Or'l'n's.....	121,652	121,652	600	.....	.....
Richmond.....	.....	.....	.....	.....	.....
Tots. w <sup>k</sup> .....	1,506,420	1,015,163	197,948	144,575	8,602
8'me time.....	670,818	862,456	165,260	58,978	2,188
1885.....	.....	.....	.....	.....	4,446

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Reports for week to—	Flour		Wheat		Corn.	
	1886.	1885.	1886.	1885.	1886.	1885.
	Week, June 19.	Week, June 20.	Week, June 19.	Week, June 20.	Week, June 19.	Week, June 20.
U.K.	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Continent	1,50,332	125,468	950,395	550,534	757,619	635,821
S. & C. Am.	2,846	66—	556,025	96,500	227,396	155,063
W. Indies	10,530	14,77—	—	—	20,021	44,176
Brit. col's	17,472	17,38—	—	400	8,478	16,077
Otch'ne	16,572	5,195	—	—	1,200	1,204
Total...	197,948	185,30	1,508,420	670,818	1,015,169	862,456

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 19, 1886:

<i>In stores at—</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Byc. bush.</i>	<i>Barley, bush.</i>
<b>New York.</b>	<b>2,921,613</b>	<b>2,013,125</b>	<b>1,148,493</b>	<b>54,809</b>	<b>1,522</b>
Do afloat.	580,000	24,900		8,300	
<b>Albany.</b>	<b>1,000</b>	<b>52,500</b>	<b>24,000</b>	<b>18,500</b>	<b>6,000</b>
<b>Buffalo.</b>	<b>1,737,989</b>	<b>330,758</b>	<b>20,542</b>	<b>12,636</b>	<b>19,903</b>
Do afloat.					
<b>Chicago.</b>	<b>8,161,853</b>	<b>2,407,594</b>	<b>298,671</b>	<b>12,920</b>	<b>28,708</b>
Do afloat.					
<b>Milwaukee.</b>	<b>2,888,706</b>				<b>11,115</b>
Do afloat.					
<b>Minneapolis.</b>	<b>5,156,332</b>				<b>54,493</b>
Do afloat.					
<b>Toledo.</b>	<b>879,867</b>	<b>333,031</b>	<b>24,692</b>	<b>2,080</b>	
<b>Detroit.</b>	<b>7,741,149</b>	<b>5,040</b>	<b>11,179</b>		<b>523</b>
<b>Oregon.</b>	<b>700,000</b>	<b>139,000</b>		<b>65,586</b>	<b>76,384</b>
<b>St. Paul.</b>	<b>301,617</b>	<b>1,460,932</b>	<b>62,119</b>	<b>20,971</b>	<b>10,988</b>
<b>Cincinnati.</b>	<b>97,000</b>	<b>7,000</b>	<b>15,000</b>	<b>20,000</b>	<b>7,000</b>
<b>Boston.</b>	<b>129,039</b>	<b>109,065</b>	<b>327,718</b>	<b>2,209</b>	<b>18,849</b>
<b>Toronto.</b>	<b>378,155</b>				
<b>Montreal.</b>	<b>619,211</b>	<b>114,272</b>	<b>66,391</b>	<b>42,593</b>	<b>10,881</b>
<b>Philadelphia.</b>	<b>223,314</b>	<b>98,801</b>	<b>201,272</b>		
<b>*Peoria.</b>	<b>1,221</b>	<b>96,600</b>	<b>251,352</b>	<b>14,957</b>	<b>537</b>
<b>Indianapolis.</b>	<b>75,903</b>	<b>7,030</b>	<b>18,300</b>		
<b>Kansas City.</b>	<b>203,508</b>	<b>119,235</b>	<b>355</b>	<b>217</b>	
<b>Baltimore.</b>	<b>187,854</b>	<b>459,230</b>			<b>1,945</b>
<b>Minneapolis.</b>	<b>3,282,511</b>				
<b>St. Paul.</b>	<b>823,000</b>				
On Mississippi.		<b>30,000</b>	<b>28,500</b>		
On lakes.	<b>648,810</b>	<b>1,142,907</b>	<b>213,000</b>		
On canal.	<b>1,024,000</b>	<b>413,200</b>	<b>12,400</b>		

Tot. June 19, '86.	30,909,101	9,393,835	2,730,982	288,833	252,088
Tot. June 12, '86.	32,424,101	9,386,855	2,596,841	304,650	245,227
Tot. June 15, '86.	37,320,103	5,906,297	3,795,441	321,291	184,475
Tot. June 21, '86.	14,983,003	8,530,645	3,394,163	467,285	299,245
Tot. June 22, '86.	20,240,434	14,631,577	4,345,492	1,878,492	4,400,111

\* Last week's stock; this week's not received.  
† Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 18, 1896

The market for dry goods has shown a fair degree of animation during the week under review, a good many additional buyers having arrived from distributing points in the South and Southwest. There was a fairly satisfactory business in the most staple cotton and woolen fabrics of home manufacture, and an increased demand for fall goods, as ginghams, dark prints, dress goods, &c, was experienced by the commission houses. Foreign goods ruled quiet in first hands as usual at this stage of the season, and no material improvement in the demand is looked for until later on. Large jobbers were more busily engaged in supplying the wants of package buyers, and more than an average business in domestics, prints, &c, was done in this connection, but the jobbing trade in the regular way was comparatively light, partly because of unfavorable weather conditions. The tone of the market has greatly improved within the past few weeks. Prices of both domestic and imported fabrics are decidedly firmer, and some descriptions are stiffly held at a slight advance upon recent quotations. Labor troubles in the manufacturing districts have practically ceased, the strike and resultant lockout of 10,000 hands in shirt and collar mills at Troy, N. Y., having at length terminated.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods for the week ending June 23 reached the handsome aggregate of 9,500 packages, including 7,799 packages to China, 526 to Great Britain, 400 to Hodeidah, 220 to U. S. of Colombia, 115 to Argentine Republic, etc., making the total exports from this port since January 1st 109,063 packages, against 82,857 for the same period in 1855 and 64,608 in 1884. There was a freer demand for plain and colored cottons at first hands, and large shipments were made to the interior from this market and direct from the mills. Prices are generally firm, and some makes of brown sheetings, bleached goods, etc., have been subjected to a slight advance by the mill agents. Print cloths continued in fair demand, and 64x64s have advanced to 3½c. flat, while 56x60s are firm at 2 13-16c. and "irregular counts" are a trifle higher. Stocks last Saturday and for three previous years were as follows:

<i>Stock of Print Cloths—</i>	<i>June 19, 1886.</i>	<i>June 20, 1885.</i>	<i>June 21, 1884.</i>	<i>June 22, 1883.</i>
Held by Providence manuf'rs.	65,000	449,000	315,000	137,000
Fall River manufacturers.....	105,000	336,000	487,000	62,000
Provident speculators.....	151,000	324,000	285,000	51,000
Outside speculators (est.).....	20,000	260,000	180,000	75,000

Total stock (pieces)..... 344,000 1,369,000 1,230,000 590,000  
 Prints were in irregular demand, but indigo blues continued fairly active and a better business was done in dark fancy prints, considerable shipments of which were made by cheap transportation routes, in order to economize on freights. Dark dress ginghams were more sought after and fancy crinkled seersuckers and staple ginghams were in good demand by package buyers.

**DOMESTIC WOOLEN GOODS.**—The recent sharp advance in the raw material has caused a better feeling in the woolen goods market, and values of manufactured goods have slightly appreciated in some instances, while prices generally are steadier than for some time past. The situation as regards clothing woolens has not materially changed. The demand for cassimeres, worsted suitings, overcoatings, etc., was mostly confined to small duplicate lots of specialties, but there was a good steady movement on account of back orders. Satinets, Kentucky jeans and doesskins were severally in fair request and prices are firmly maintained. Cloakings, Jersey cloths and stockinettes continued in moderate demand, and desirable makes are steadily held by agents. Soft wool dress fabrics, also all-wool cashmeres, serges, diagonals and staple worsted dress goods were fairly active, and leading makes are under the control of orders for months to come. Flannels and blankets were decidedly more active in agents' hands, and prices are very firm along the whole line and in exceptional instances a trifle higher. Carpets were in moderate request and opening quotations are firmly maintained. Wool hosiery, heavy wool underwear and fancy knit woolens were in steady demand, and values remain firm.

**FOREIGN DRY GOODS.**—As usual at this time of the year the demand for seasonable imported fabrics was chiefly of a hand-to-mouth character, and light in the aggregate amount. Staple foreign fabrics are steadily held in this market, and advices from Great Britain and the Continent state that orders for all-wool dress goods cannot be placed save at a considerable advance upon recent quotations, the recent appreciation of fine wools having led to this result.

### **Importations of Dry Goods.**

The importations of dry goods at this port for the week ending June 24, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.						
Week Ending Feb. 25, 1886.		Since Jan. 1, 1885.		Week Ending Jan. 1, 1886.		
Manufactures of—	Weight Pds.	Value \$	Weight Pds.	Value \$	Weight Pds.	Value \$
Orton.....	1,098	358,339	19,729	7,098,521	1,079	25,191
Hill.....	932	25,687	30,725	1,092,362	1,053	22,300
Flax.....	1,044	347,572	19,925	1,090,736	6,184	4,633,925
Miscellaneous.....	372	183,495	27,793	5,893,970	6,198	177,265
Total .....	4,182	1,170,81	192,426	36,295,162	10,220	1,314,527
ENTERED FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Manufactures of—						
Wool.....	221	76,227	9,726	3,887,766	351	108,715
Cotton.....	115	32,508	8,424	2,448,048	149	75,100
Silk.....	65	31,711	4,575	1,000,009	126	11,767
Flax.....	121	22,338	10,717	1,618,871	128	18,975
Miscellaneous.....	182	13,987	95,150	1,449,671	247	21,084
Total .....	704	182,046	128,596	11,680,270	1,178	315,381
Ex'd for consumption	4,132	1,176,181	152,429	36,285,162	10,229	1,314,527
Total on market..	4,826	1,381,227	281,051	47,935,432	11,407	1,629,904
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	372	107,717	8,691	3,091,301	538	175,437
Cotton.....	165	49,570	6,884	1,977,823	519	10,961
Silk.....	65	43,701	3,385	780,620	227	10,159
Flax.....	235	42,275	8,911	1,443,834	233	4,353
Miscellaneous.....	274	27,516	81,364	1,180,434	744	42,148
Total .....	1,131	270,612	109,685	9,403,358	2,066	43,132
Ex'd for consumption	1,131	270,612	109,685	9,403,358	2,066	43,132
Total at the port..	5,283	1,449,693	281,114	45,778,520	12,295,175	55,437,196

